

Vol. XXII
Number 1

BULLETIN *of the*

Subscription
\$1.00
per annum

National Association of Credit Men

Entered as second-class matter February 8, 1918, at the Post Office at New York, N. Y., under Act of Congress of March 3, 1879.
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Office of
Publication } 41 Park Row
New York City

JANUARY, 1920

Editorial } 41 Park Row
Office } New York City

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EDITORIALS

THERE are centered in Washington to-day the greatest and most complex problems that have ever confronted a legislative body. Not only does this great nation await with eager expectation upon the progress of their solution, but a world wearied by the strain of long suffering, perplexities and misgivings. Truly we need supermen in Washington now. But we would need them less if the people themselves, our business men, knew better and more definitely what is wanted.

Our representatives are in Washington not alone to work out problems or determine policies but to represent the people. Certainly it is for them to help crystallize the people's thinking upon definite solution of pressing problems, but their supreme function is to represent the people and interpret and give effect to their desires and demands. That is the reason there must be opinions expressed on public questions outside of Congress as well as in it, and influences set at work outside as well as in.

The people's will must be interpreted, and it is for the business leaders who are daily in the midst of the problems, who know from intimate contact with affairs, how serious it is if these problems be not settled promptly and justly, to devote as much of their time as possible to helping their representatives in legislative halls to take the right steps at this critical juncture:—That the differences, for instance, between the President and Senate be composed without delay, by mutual concessions and the treaty ratified; that a railroad bill be passed which shall insure fair treatment to employees, uninterrupted service at a fair price to the public, shall make certain that we shall not be plunged into a succession of receiverships, but that the railroads shall be returned to sound credit standing and assured of the ability to contract for new capital which shall give this growing country improved transportation; that the people be

assured that its representatives are earnest about the introduction of those economies in government which shall guarantee a steady reduction of our burdensome taxes and that the tax should be so readjusted that there shall not be a premium on running up the expenses of doing business.

The minds of the people must be cleared in these and other problems that are pressing upon Congress and Congress should know the people's mind. The leaders outside of Congress must assist the people to become clear as to what the problems are and the way out of them, and then our representatives, knowing what the people want, will waste little time in putting their decisions into execution.

THE editor of "The Creditman" of the Portland association not only possesses ability to make readable copy, but has a keen eye for good copy wherever it may be. A recent issue presented a sketch of "Fame," in which the editor described how fickle a character is "Fame," certainly not to be sought after for her own sake. He goes on to say:

Fame probably will not come to the credit man. He may, in the circle of his own profession, win a little of it by the discovery of a new credit principle, by devising a new system or by leading a crusade into the better business conditions of which we so fondly dream. But, denied fame, as he is apt to be, he may, nevertheless, acquire a good reputation—a reputation for being friendly, reasonable, sane and square. That road is always open to him. When we receive a letter from such a one, or talk with him at close range or over the telephone, we feel that he is glad to serve us, that the facts he presents are exactly as they appear to him, that he wishes us to be informed about the matter, that he has confidence we will not misuse the information.

Such a credit man, the editor says, does not abuse the retail dealers—his customers. He takes the attitude of one human being toward other human beings. Out of his varied experience in the particular things that relate to financial responsibility, he offers kindly advice, discourages excess and carelessness, issues timely warnings, handles weak and irregular practices in a strong and regular way. He has a good heart, a keen vision, a firm hand. He wins the respect of those who deal with his house.

There is no confusion in his mind relative to the character of orders, nor is he swayed by personal feeling or prejudice. Every item that comes to him is weighed and appraised solely according

to its merits. He may seem severe, but salesmen, and everyone else, say he is fair.

When he comes into a creditors' meeting, you know that he does so in the spirit of cooperation, to secure an equitable settlement and to resist every selfish consideration.

He is honorable with his fellow credit and business man, and knowing that he expects to be treated in exactly the same way, we and he establish a straightforward and friendly relation that perpetually reminds us of the value of sincerity and self-respect.

Here is surely a description of what every credit man should wish to be, personification of "credit service," the thing the Bulletin has talked about since it began to articulate. Has the editor of "The Creditman" made the credit man whom he here describes attractive enough to take as a model for 1920?

IF a credit department cannot give unfavorable information regarding a house inquired about with full confidence that the inquirer will use the information strictly to guard himself against making a loss, then there is closed an avenue of information over which should be passing freely that which will contribute to credit safety. Fortunately, honor among credit men is not only the rule, but is almost universal, otherwise we could scarcely have a credit system such as we enjoy to-day.

The man who releases to his salesmen or to the subject of the inquiry credit information of an unfavorable character or information calculated to suggest caution, is doing more to tear down the credit structure we have been laboriously building during the last quarter of a century than would one who sets out deliberately to destroy it. Any man with credit sense will instinctively appreciate this fact, yet there cannot be too much repetition of the fundamental law of ethics, the sanctity of credit information. Every time the law is broken, the credit man's sense of duty toward the system of gathering and exchanging information should assert itself and he should do his part to make an example of the offenders.

THE credit man is all the time dealing with business fundamentals. What shows on the surface is of little interest, except as it may indicate what is underneath. He sees men following a certain line of action; he seeks a motive therefor. He sees commodity values changing; he is interested in knowing why, what economic laws are at work, and what the probable results will be, and directs his business affairs accordingly.

He is interested, too, in the great body of statutory laws and decisions upon which business rests or at least must be if he is to act with precision and freedom. If one looks through the publications of the National Association of Credit Men, he is struck with this fact, that the credit man is dealing with business fundamentals.

Take, for instance, the legal side that has given rise to the publication of the so-called Credit Man's Diary, which is not so much a diary as a handbook or digest of credit laws, the laws that credit men must be familiar with if they are to work with precision and boldness. The great movements in banking and finance, these, too, the credit man is brought into intimate touch with through the Association's publications. The credit man deals in facts and details, yes, but his success is in proportion to the relation of those details to the sound fundamentals of business.

THE ANNUAL CONVENTION

The 1920 convention of the National Association of Credit Men is to be held at Atlantic City, the opening session being on the afternoon of June 1 and the closing session Saturday morning, June 5. The convention proper will be held in the grand ballroom on the Steel Pier, while convention headquarters will probably be located in the Marlborough-Blenheim. The holding of a convention outside of a local convention city is an innovation which the board of directors at its September meeting voted unanimously to make more or less as an experiment. Atlantic City attractions should bring to the 1920 convention by far the largest attendance our conventions have ever enjoyed.

Economic Suicide

GEORGE H. LAIB, Laib Co., Louisville, Ky.

Nature requires a given amount of effort (or work) for the existence of mankind. This theory, when attributed to civilization, is not altered unless it be that "living" is substituted for "existence" and "luxury" for "necessity."

Civilized necessities represent increased demands with a minimum of effort (or work).

As wealth increases, desire to work, individually or collectively, is lessened. When consumption, through demand overreaches production (which is work or effort), economic suicide is inevitable, unless we reach out to distant lands for the workers—increase production and continue the process of civilization.

The Financial Statement as a Basis for Credit

F. J. HOPKINS, Janney, Semple, Hill & Co., Minneapolis, Minn.

In times like the present, when we should have the fullest confidence in our government, each other, and all men with whom we do business, and a profound belief that old fashioned common honesty was never more in vogue than today, such confidence and belief are the keystone of a credit man's right to contentment and justification for his decisions.

This is a time, when as never before in this generation, discerning men are looking with care to the foundation upon which sound credit rests or is builded.

A time also, when those agencies, whose business it is to furnish the credit-giving public with genuine financial reports for which they pay,—reports that could and should be accepted as a basis on which to extend credit, are moving along the same old "red-tape" trail, in a great measure unmindful or indifferent of their real duty, or great opportunity and power they possess, to adequately serve the business world.

A time again, when our government is requiring by law, that every corporation, co-partnership, or individual in business shall keep books of account, take an annual inventory, and at least once each year, figure totals of operation, disclosing conditions and clearly indicating the profits enjoyed, for the purpose of taxation, the result being that once each year, the books and records of the business public of our country are more complete, and in condition for compiling and making up with less inconvenience, for the purpose of credit than ever before, that premier AaA1 instrument, a SIGNED FINANCIAL PROPERTY STATEMENT.

The time finally, when we should abandon guessing, and conversation, many times of a pre-war period as a basis for credit, and require this real information from all customers who solicit generous credit or require accommodation for payment beyond terms of sale.

For many years it has been the practice of our house, shortly after the first of the year when the taking of inventories is general, and a yearly trial balance is drawn off, and when the figures necessary to compile a financial statement can be furnished with least inconvenience, to request this information from those customers to whom we extend generous credit, or such accommodation as they may need, whether the account be one of long standing or recent origin. It has become so established an institution with us, that many customers voluntarily forward their statements before we have an opportunity to ask for them, and at this time many customers who are discounting our bills, continue the practice.

We keep a record wherein the name and address of all customers owing us past due accounts appear; it is revised daily by posting all cash and note credits and need be written in the original but once each year. In this record on the marginal leaf appears the following headings: "Statement Requested," "Statement Received," "Remarks." In each instance when a statement is re-

quested the date is posted in the proper column, opposite the customer's name, and when received entry is made in proper column, giving date of statement. At the first of the year when our requests for statements are general, we enclose with our letter a statement blank and a card, on which we ask to be advised if for any reason the information will be delayed, giving the probable date it can be furnished. We also enclose a stamped envelope for a reply. The dates appearing on these cards are then posted in our records and followed up later if the statement does not come forward.

Our records for a series of years indicate that about 75 to 80 per cent of our requests are favorably acted upon. Those who fail to comply, we "red-slip" in their envelope in our credit files, indicating our request for a statement has been refused or ignored.

For the purpose of avoiding objection and to make the filling out of our blank simple, we have included therein no unnecessary questions or fine print, purposely avoiding the disposition to require a life's history or take the customer from "Soup to Nuts" and only asking for the information necessary for a clear understanding of his business condition.

A large percentage of the statements received clearly indicate that they are compiled from records, all items being carried out in the cent column; a small percentage in round figures indicating guess work or a desire to be rid of the subject. The proper disposition of such is the waste basket, for if placed in the files, they may be more misleading than valuable. If the account justifies it, we never allow such a customer to make his escape and follow him for good information until successful or the contrary.

The arguments in favor of enjoying the close and satisfactory credit relations, made possible only through a financial statement, are legion and space does not permit of setting them forth here. The arguments against giving out this information are few, and the only justifiable one that I know of from the debtor's standpoint, would be in case his business showed such a loaded condition that a statement would result in a discontinuance of such credit as he may already enjoy from the jobber or manufacturer anxious to increase volume at the expense of proper credit investigation, and when soliciting new credit it would result in a turn-down.

If the financial statement is the best instrument known as a credit basis, is not the time right for all credit grantors, at least in a large way, to use their best endeavors to educate the business public as to the mutual advantage to debtor and creditor by submitting annually this information? I think it is, and we shall continue to do our part to obtain financial statements for our files, thereby making it easier for our neighbors to do likewise.

When you talk up your Credit Men's Association, you help build a credit men's profession; and building the new profession will tend to make for sounder credits.

Merchants Have Nothing to Fear from Intelligent Spending

G. W. WHARTON, New York, N. Y.

One source of unrest, is the fact that certain obvious economic truths have not yet been made really obvious to the public. For example it is obvious enough to financiers and borrowers of capital that the savings of the individual help build up fluid capital to finance production and thus provide employment. But the average man would find it difficult to trace, with any directness, the connection between the few dollars he has in bank and better jobs and opportunities for his individual family. To professors of economics it is obvious enough that increased production and abatement of wild personal extravagance would benefit the nation. But they veil what is ordinary common sense in such confusing language that the man in the street cannot translate their ideas into terms of his own bread and butter. It is not strange that the average man regards anything labelled "economics" as a bitter mental pill hard to get down and of doubtful efficacy when swallowed. It would seem that it would be an excellent business investment for business to advertise some of these obvious economic truths in such a way and in such A. B. C. terms that they become in time obvious to the majority.

Here is what should be an obvious enough idea and yet I question whether the majority of employers and whether more than a few employees realize how important a factor it is in their current uneasiness:

"No one not trained to spend wisely ever feels that he is getting a satisfactory pay envelope."

To trained men, it is obvious enough that a money-wage is but a counter for the convenient exchange of our labor for the goods or services we personally desire. Understanding this it is obvious enough that no intelligent person works for mere money. We work for what money will buy for us and ours. We put money into a savings bank not to collect coins but to store up future purchasing power and to earn purchasing power on the way in the shape of interest. Intelligent saving is merely foregoing needless expenditures in order to accumulate buying power for things more worth while or which will be needed later. In final analysis, savings eventually are spent.

It follows, of course, that the man who spends his wages wisely gets more for his work and time than the one who earns the same wage but who spends part or all of his earnings foolishly. An extreme illustration would be the workman who lost his pay envelope on his way home; he would have nothing to show for his week's work. The workman—especially the foreigner—tricked into swapping his Liberty Bonds or his savings for "blue-sky stock," similarly would get nothing but dissatisfaction out of hard work in the past. The man who spends all or part of his wage foolishly, wastes or gets a foolish wage for a proportionate part of his effort. It is obvious that every one not protected from fraud or from self-cheating extravagance gets for his work a lowered satisfaction-

buying power if he does not get fewer dollars. Yet how many act on this obvious fact even to the point where they think of the cost of purchases as being not money but the time and work required to earn the money. Unless the purchase gives a satisfactory return in goods, comfort or advancement for time, it is not a wise investment of hours of earning effort. Would it not be a good investment to drive those obvious facts home? Possibly advertisements with some such heading as "A String of Silver Dollars Round Our Necks" would help. These advertisements could emphasize the fact that none of us would work very long for money, if we could do nothing with silver dollars except punch holes in them and use them as a jingling necklace. Nor would bills be much sought if their only use was as pictures on the dining-room wall.

The bearing of our "orgy of foolish spending" on unrest similarly is obvious enough to those who think in economic terms. People are spurred to their best working efforts by desire to gain satisfaction in life through the money they earn. No matter how big may be a man's pay envelope, he will get no stimulating satisfaction for his work if he spends so much on empty or needless luxury that he has to forego necessities. What is more, going without necessities will make him a lot more unrestful than having to forego mere luxuries. Lack of necessities is just as sharp a spur to discontent for the man who has wasted a large sum as it is for the man whose wages, in spite of wise spending, fail to provide fair satisfaction in return for his labor.

Wise spending is the basis of intelligent saving—as opposed to miserly hoarding or that type where undue fear of the future militates against spending enough to maintain current efficiency. Merchants have nothing to fear from intelligent saving. All will be spent ultimately but for things more worth while or giving solid satisfaction. Wise buying is a matter for individual determination—what is a foolish buy for one may be the wisest type of purchase for another.

On the other hand, there is positive danger to all in wild extravagance—particularly among those unused to handling the larger sums that increased wages now give them. In many cases, such extravagant buyers, plunging in unaccustomed luxuries are really speculating that something will take care of their necessities. They are betting that present wages will continue and forget that cost of necessities is likely to rise also to a point where it negatives the luxury increment in the pay envelope. Not a few, therefore, are not merely scattering cash in hand but, through credit or other means, are buying things that lay a heavy mortgage on their future earning power. Even if wages are maintained, they probably will grow tired of finishing payments on things which long have lost attraction. Change in wages or rise in necessities easily could leave many of these in no situation to discharge their carelessly assumed obligations. It always seems harder to pay to-day for the "cake" you ate last month than for the "cake" you are buying for to-night's dinner. The harder these "buyers on future" find it to meet their bills or to maintain new false standards, the greater must be their dissatisfaction with income and social conditions. The man who has not mort-

gaged his future earning power, who has money in bank for "turn-around" adjustments may be expected to work more efficiently and to be a less restless citizen than the man struggling, not to get still further ahead, but merely to repair an empty past of excessive spending.

A community of people who plan before they spend and who think of paying as well as of immediate possession—the sort of folks who have bank accounts, own homes and are financially responsible—offers the best of markets. Its cash buying power is greater, it is prepared to buy big as well as little things; it affords a steady turn-over. The merchant with less speculation can anticipate their normal demands. In stocking his shelves, he need not gamble quite so much on the whimsical variations of style and social elements. More of his turn-over is for solid cash which helps fluid capital more than do turn-overs for varying terms of credit. Clearly, too the family which spends on a budget is a more stable buyer whether for cash, monthly credit or installment than is the family which guesses, hopes and plunges. After all there is just as much profit in selling a family what it ought to have as there is in selling it what it cannot afford, to the detriment of its steady future buying power.

Does not economic education—through advertising or otherwise—offer a very practical way of lessening unrest, checking credit inflation and releasing capital for production? It is available equally to employer or employee—to borrower as to lender of capital. It is a suggestion to all who have found that the "pay-more" and "price-it-higher" methods seemingly negative each other very promptly and so do not keep wages and H. C. of L. in even temporary alignment.

How Long Should We Think Before We Spend?

At least long enough to make sure that we get real value for our money and the time it took us to earn that money.

For example? If it took us ten minutes or an hour or a week or a month of good hard work to earn that money, are we getting something that is worth working that long or hard to get?

Will what we buy give us a fair return in comfort, health, advancement, satisfaction or recreation?

In other words are we getting our time's worth as well as our money's worth—for money after all is simply a counter for time and effort.

How about giving at least ten per cent as much thought to spending as it takes to earn?

If it takes us ten minutes at desk or lathe to earn a dime, we surely ought to be willing to give one minute of solid thought to its spending. A whole day's wages are worth at least three-quarters of an hour of consideration.

A whole month's income merits at least time enough to make a family budget—which is just a plan to make sure that we get the most of our wages or salaries.

Really wise spenders think more than ten per cent. Their savings and possessions pay them mighty big wages for every minute spent in such thought.

***The Mercantile Agency Report as a Service to Credit Managers and How Such Reports Should Be Read, Interpreted and Applied in the Selection of Credit Risks**

By SPENCER C. GUNN, Albany, N. Y.

Life is full of problems. The problems of today are very real even though they may later seem trivial in comparison with those we find ourselves facing. The other day I ran across a problem which did not seem serious to me but it was a real problem for John and the baby who were playing in the back yard. That is, the baby was playing and John was looking after him. Pretty soon the baby began to yell.

"John," the mother called out from a window, "what is the matter with baby now?"

"I don't know what to do with him, mother," replied John. "He's dug a hole and he wants to bring it into the house."

There is one problem which arises just as soon as a report is received, a problem indeed which should be solved even before the report is requested and that is "How shall I use the information which the report gives." Possibly you may be interested in the way that problem has been worked out in our credit department. I do not claim that we are the only users of the idea. In fact, it would seem strange if such were the case, as there are not so many possible ways of using reports. But it was original with us in the sense that I developed it independently of any knowledge of a similar plan elsewhere.

After a report is read, what should be done with it? That was the question for which we were trying to find a better answer than merely to file it away alphabetically. That meant reference to a bulky file to review information received with the result that the information was not reviewed as much as is advisable. Yet first readings of reports are at times unavoidably hasty and even when read leisurely there is far too much to attempt to keep in mind. And many reorders call for almost as much knowledge of the special circumstances of the buyer as did the original ones. The ledger experience may be too brief to be of value. In some cases, there are special circumstances which should *always* be kept in mind.

We cannot depend entirely upon mercantile agency reports for information even if we want to and we don't. In some cases we want references from other mercantile credit grantors or banks, statements direct from the buyer, the impressions of our salesmen and other data. Some of this information is fragmentary and not easily filed but valuable.

We tried the vertical folder and this was certainly an improvement over the old way, as here we could paste reports, letters, statements and memoranda and also show ratings, special terms, special

* Presented at November, 1919, session of New York State Conference.

requirements, etc. In fact, we could in this way have in one place all necessary credit information except the ledger account itself. We could, of course, place considerable miscellaneous credit data on the ledger page but it would only be accessible until the balance was transferred to a new sheet unless we encumbered our ledgers with closed sheets or went to the trouble of transferring this information when we transferred the balance.

This vertical credit file, however, is large to handle and must be opened up each time. If you have many accounts, you soon fill a good sized cabinet and will have daily occasion to consult a number of files. And let me emphasize this point, you must reread the entire report to get a review of the facts.

In a recent number of *System* is described the method used by the Endicott-Johnson Co. This practically amounts to keeping two ledger accounts with their customers, one in their bookkeeping department as a medium for charges and credits and one in their credit department. In other words, they considered it so important to have the ledger account and credit information in one place, that they went to the trouble and expense of a duplicate ledger account.

The plan we evolved was to use a plain unruled sheet next to the ledger sheet and on this type a brief summary of mercantile agency reports and, in addition, all other credit data. We then had the ledger experience and what we called our credit sheet side by side. In looking at the condition of the customer's account, a glance at the other sheet was usually sufficient to make sure that no credit information of importance was overlooked.

If the objections which may arise in individual cases to this plan can be overcome, it would seem to us an ideal method of handling credit information. It takes time to make these summaries, to be sure. To some extent, however, this work can be reduced by underlining certain phrases or figures. Yet rewriting is sometimes necessary for the sake of brevity and clearness.

It is a good plan to allow not more than a certain number of words to the various headings of the report and to the summary as a whole. The work involved in typing is also to be considered, although to some extent this can be done at odd times and makes good filler work. But the plan should not be started unless the typing as well as the summarizing can be kept reasonably up to date. To allow any large accumulation of either work is discouraging and fatal to the success of the plan.

As additional reports are received there need only be added to the sheet the information that is new. Marginal notes will be advisable to show the dates of reports summarized and so enable the credit man to skip matter that has been replaced by more recent data, also to differentiate between the various kinds of information.

Under this plan all credit information is in one place and readily accessible. This sheet record will last as long as the account. The older it gets the more valuable it will be. It can be transferred to the inactive file when the ledger account is so transferred and come back with it when the account comes to life again.

There may be objections in some offices to placing this sheet

next to the ledger sheet. In fact, a recent change in our system has made it advisable to keep the credit sheets by themselves, at least for the present.

It is a simple matter to file the sheets in separate binders, or cards can be used. If sheets are used it might save time to use a binder that opens easily so that the sheets can be loose and quickly removed or inserted and also stand the books on their binding edge in a tray and make the headings, at least, across what would be in the usual position the end of the sheet. This will give the good features of cards and binders both.

The great advantages of having the ledger sheet and the credit sheet together are, of course, that when you look at the account you always know at once whether there is a credit sheet or not and save the time necessary to refer to a separate record.

Not all accounts will require a compilation of credit information. Yet any account may well be affected by some special circumstances or require some special treatment which a credit sheet will show.

You who have been reading the autobiography of Henry Watterson will recall the incident of his tariff debate with McKinley. Watterson needed the money but had no time to prepare. So he took an old lecture of his entitled "Money and Morals," put a tariff head and tail to it and "got by," much to McKinley's friendly disappointment. McKinley had been equally in need of funds and lacking for time and had depended on ripping Henry up the back, but as it turned out there was nothing to rip. All of Watterson's statements were unassailable.

So perhaps it will be just as well if I do not make many statements about the reading, interpretation and application of reports but confine myself to the first part of the subject, "The Mercantile Agency Report as a *Service* to the Credit Manager."

I am going to be perfectly frank and outspoken in my criticisms of agency service. Though not taking Billy Sunday as a model, I do heartily agree with one statement he once made. Someone was telling him that he was rubbing the cat the wrong way. The reply came back with catlike quickness, "Then let the cat stand the other way." I do not believe that our mercantile agencies should feel satisfied with their present accomplishments. Neither do I believe that it will ever be a good thing for credit men or the country as a whole when they stop trying to improve their service. At the same time I wish to make it clear that I appreciate their important function in our commercial life, the magnitude of their task, the commendable spirit with which they strive and the many splendid personalities which add lustre to their names.

Before you can interpret a report you must read it and as a rule you must read it rather quickly. Too many reports sent out are hard to read and it takes too long to get a report you are waiting for to send it back unread and ask for one you *can* read, without putting a strain upon your eyes equivalent to a full day of ordinary work. Too often these reports are like the new Scotch minister who was thus described by one of his parishioners:

"Six days o' the week he's inveseible and on the seventh he's incomprehensible."

Less than a week ago a report came to my desk beginning as follows: "This business was established in 1861 as a retail grocery and saloon, gradually drifting into the wholesale. Discontinued the retail and incorporated the business for convenience, he having two sets of children and figured that incorporating his affairs would simplify matters."

I have heard, and for that matter used, a good many arguments for the incorporation of a business, but that was a new one to me. The report goes on to state that the business was left to the founder's wife and son. What the wife would say if she happened to see this report I leave to your imagination.

When reports from two agencies are obtained as a matter of extra precaution or to minimize the chance of delay there is often too big a difference between them to feel much confidence in either. A prospect is either doing a good business and taking good care of his bills or he is not. He cannot do both. More care should be used by the mercantile agencies in gathering facts. It should not be necessary to get two reports in every case and so have a check one upon the other. Sometimes we feel like the Scotch lassie when her old lover came home from the war.

"Ah, Mary," exclaimed Sandy, "ye're jist as beautiful as ye ever were and I ha'e never forgotten ye, my bonnie lass."

"And ye, Sandy," she cried, while her blue eyes moistened, "are jist as big a leear as ever, an' I believe you jist the same."

It seems, by the way, quite evident that a canny Scotchman drew the present contract of the two large agencies. It strikes me as a case of "heads I win, tails you lose." They like to secure a contract for a large number of reports and they give, as seems proper, a quantity rate, but if, not being clairvoyant, you contract for too many, you pay for the ones you cannot use and on the other hand if you contract for too few, the full quantity rate is withdrawn on the excess. It is evidently a question of the point of view and reminds me of the little boy who was found sobbing in a corner of a big store. A kindly man said to him, "What's the matter, sonny? Are you lost?" "No," the child replied, "No, I'm—n—not b—but m—my mother is."

Apparently, in a great many cases at least, no attempt is made to bring a file up to date until an inquiry is received. The result is that often, after waiting some time for a report, one is received that is too old to be of real value. A rubber-stamped promise of a later report which will be received, nobody knows when, is not satisfying.

Even in a late report you will often find a detailed balance sheet several years old, "since which date statement has been declined." The value of such details is questionable. Again, the history of the subject is gone into at what frequently seems unnecessary length. In fact, the suspicion has been expressed that reports are deliberately padded to give an impression of substance when the actual worth-while information would occupy very little space. It is no doubt a case of following the line of least resistance, it being

easier for the one making up the report to leave in old figures and jumbled facts than to condense what is of value.

Here is a suggestion for the mercantile agencies. Let them adopt the army system of correspondence, adapting it, of course, to their particular problem. It is well described in the December issue of *System*. Let the information be presented in an orderly manner as at present and each paragraph condensed to telegraphic or at least near-telegraphic form. Then have all reports inspected and allow none to go out which are not clearly printed and properly worded. The saving in typing, paper and postage in a year's time would be surprising. What the subscriber desires are living facts, which he can absorb with the smallest possible expenditure of that most valuable of all commodities—time. Let him have them.

Undoubtedly the most important information conveyed in a mercantile report is that under the title of "Payments." This is also frequently too old to be of much value. In most cases the trade opinions are too limited in number. Sometimes, although no locations are given, it is evident that they do not cover the section in which the subject makes his principal purchases. Here is where the reporter should be on his toes. Two or three references from jobbers whom the subject must pay promptly are not enough. The list should be long enough to be representative. It should be supplemented by inquiries of those of whom the subject from the nature of his stock is probably—even certainly—buying. Information could be given as to the approximate location and general line of business of those inquired of which would not disclose their identity and be of great value to the subscriber. The trade bureaus are doing good work along these lines and the mercantile agencies should develop this branch of their service to the fullest possible extent.

The rating books can also be improved. They should show the year in which the present management began, also the year in which the business was founded if the enterprise did not originate with the present proprietor. It should give some indication of the character and ability of the subject. Keyes should be abolished and capital and credit ratings given in such a manner that "those who run may read." As a matter of fact, most of us have to do that very thing these days. It would seem to be a short sighted policy which would hold back information in the rating book in order to sell reports. The smaller orders are largely passed on book ratings. This work could be done much more satisfactorily with the changes suggested. The larger orders would still be held for reports.

Another problem in connection with mercantile agency reports and one already hinted at is the delay frequently experienced in receiving them. When it seems advisable to hold an order until a report can be received, the time which often elapses before any up-to-date information can be received is exasperating. No matter what you finally decide to do with the order, the salesman and the customer wonder why you could not just as well have done it before—and so do you. Apparently the machinery is too huge to make speed. Yet time is frequently the very essence of such service.

The interchange bureaus are prepared to give quicker service but this service at present is practically confined to members of

those associations large enough to support a bureau of this kind or which happen to be affiliated with such a bureau. I hope the day may soon come when any member of the National Association may, by the payment of a proper fee, be able to get a report on any buyer located in the district covered by any bureau and get it the same day, if necessary, by wire or telephone or, if the case is not so urgent, within a period of time limited only by the mailing distance.

And more than that I hope the time will come when these interchange districts will cover the entire country and any member of the National Association will be able to get from this National Association—his association—the information he needs—and when he needs it—in order to act promptly and intelligently on the orders which come to him day by day.

***Business Service**

In order to do good in our local organizations and consequently in our national body, it is important that we thoroughly understand the principles of "Business Service" and impress others with their great importance.

Every association should organize a "Business Service Committee" that would hold itself out to advise, suggest and instruct all concerns or individuals who need information relating to business administration. Its efforts would be to prevent accounts reaching a stage where the adjustment committee would be obliged to step in.

The National office is listing the members of the Association who practice "Business Service." Its honor roll should include every man who is willing to give some time to the upbuilding of our business fabric.

We wish to encourage a better distribution of ***"A Business Enterprise." The writer sent 5,000 copies to customers and requests are coming in daily for information relating to many subjects—one this very day from a furniture manufacturer, whose bookkeeper referred to the booklet and our willingness to help. He wanted to know how to make ledger entries that would bring all figures in connection with the closing of a title and the exchange of property on the general ledger of the company.

Will you make suggestions with reference to the work of this committee, encourage the enlistment of credit managers on the Association's honor roll and help to a better distribution of the "Enterprise" booklet?

Yours very truly,

H. UEHLINGER, Chairman.

*Open letter from the chairman of the committee.

**Issued by National Association of Credit Men.

A Credit Fable

"Figures prove it," declared Statistics, taking the arm of Experience, as they strolled slowly along. "The records show—"

"Oh, no doubt, no doubt," interrupted Experience, yawning.

"Your methods of instruction are all right, I suppose," went on Statistics, "but I am sure a little more reference to me would prove profitable."

Experience nodded, but palpably he was not listening. Statistics turned and followed the direction of his gaze. "What rocky road is this?" he exclaimed.

"The Way to a Living," replied Experience, "and unless I am mistaken, there is a little mix-up just ahead."

They went forward, and found a little run-about had dropped into a bad rut and could make no progress. A number of interested people had gathered about. Only one, an elderly, gray-bearded man, was acting to relieve the situation. To him Experience spoke, asking how the disaster had occurred. Pausing in his labors, the other smiled and replied:

"Our good fellow, Tradesman, here, has, through his own mismanagement and the indifference of others, got himself into a bit of a fix. These other gentlemen—Salesman, Creditman, Competitor and Consumer, are undecided whether to dismantle the car or to turn it over and drag it off the road. But, in a great or less measure, they are all contributing causes, loading him up with too big a body for the wheels, failing to instruct him to be careful of his spark and gas, and to watch out for pitfalls along the way, denying him his share of the road, getting in his way, and holding him up to beg for a ride."

"Well," said Experience, "you seem to know a good deal about the matter."

"As a matter of fact, I am something of a stranger," replied Cooperation, for it was none other than he, "but I think," he continued, "we are all going to be better friends." "Now, children," he cried, striking his hands sharply together, and speaking to System, Overhead, Display and Turnover, who were sprawled all over the seat and against the steering gear, "get down for a minute. You are indeed quite a burden, but none the less, the old man ought to take better care of you."

Turning now to the others, he went on:

"Competitor, move over a bit and give this man a little more of the road, Consumer, get him some oil, you can't run a car without oil. And you, Creditman, put your shoulder to one wheel, and you Salesman, to the other, and united, we shall accomplish what no one alone may hope to do."

"Be off," he shouted to Tradesman with a grin and a grimace, as the car moved forward, "be off, tend to business and watch the road."—*The Creditman.* Portland.

Inquiry Into Guarantees Against Price Declines

The Federal Trade Commission is planning to make investigations into the question of guarantee against decline in prices. The commission is notifying producers, manufacturers, merchants (wholesale and retail) and consumers to declare their interest so that the commission may know what parties are interested and should be represented in an inquiry later to be held. As soon as the list of parties interested is compiled the commission purposes inviting each and any of them to submit observations in writing. After a reasonable time limit for the compiling of written statements each correspondent will be furnished with a copy of the document which sets forth the summary of the whole subject which the commission makes based upon the communications it receives. As soon as possible thereafter the commission will call a general hearing at Washington when parties at interest may be present in person, or by representative, and an orderly method of hearing determined upon.

The Bulletin is glad to give publicity to the plans of the commission and urges that every member of the Association who may have a thought or suggestion on the subject communicate with the Federal Trade Commission at Washington.

Significant Figures of Adjustments

The experience of the Chattanooga adjustment bureau from March 1 to September 3, 1919, is one more evidence, if one were needed,—of the superiority of amicable adjustments under competent supervision over bankruptcy adjustments. That bureau handled eleven estates with the following record:—

	<i>Liabilities</i>	<i>Div. Paid</i>	<i>No. Creditors</i>
A	\$3,333.96	100%	22
B	3,813.80	100%	25
C	11,315.91	25%	37
D	1,544.60	100%	21
E	411.80	60%	10
F	554.00	65%	16
G	7,219.62	42%	41
H	1,666.83	28%	20
I	1,501.95	45%	32
J	2,635.53	35%	27
K	2,913.25	71%	31
Total	<u>\$36,911.25</u>	<u>671</u> Aver. 61%	<u>282</u>

The average dividend paid was 61 per cent. However, since the largest estate adjusted paid only 25 per cent.—the weighted average is lower and the actual money paid in dividends constitutes 52 per cent of the total liabilities.

The creditors of these houses were saved many thousands of dollars by entrusting their claims to the bureau instead of to the bankruptcy court, with its dividends which surely exceed 10 and 20 or 30 per cent.

Are you responsible for the credits of your house?

*Then you ought to know
that in 1919—*

1. Several states changed their laws with reference to reports to be filed and taxes to be paid by foreign corporations.
2. One state for the first time permits a married woman to convey real estate directly to her husband and vice versa. The emancipation of women is working havoc with man-made statutes.
3. The legal contractual rate of interest has changed in important jurisdictions. The usurious contract is void almost everywhere.
4. New moratorium laws affecting debts owed by discharged soldiers and sailors were passed by a number of our legislatures.

Some Questions ? ? ? ?

Do you know where these changes have occurred?

Shouldn't you know?

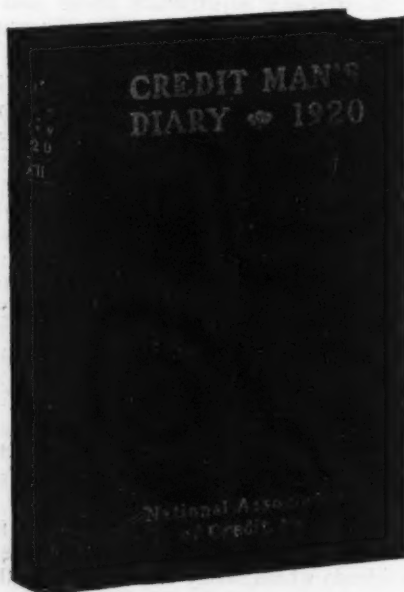
What is the limitation upon corporations in giving endorsements and guarantees?

What states permit the bank to charge an acceptance directly to acceptor's account, without special authorization?

What constitutes the acceptance of an order?

What is the effect of the phrase "in full of account" on a check?

What is the law governing contract by mail or telegraph?



The Credit Man's Diary For 1920

Answers these and
a thousand other
credit questions con-
cisely, clearly and in
the language of the
layman.



Circle Address
"FIRESTONE"

HKD:438.

Akron, Ohio. Jan. 6, 1920.

National Association of Credit Men,
41 Park Row,
New York City.

Gentlemen:- Attention: Mr. Wm. Walker Orr,
Assistant Secretary.

Our Librarian has been requested to place an order with you for approximately one hundred copies of the "Credit Man's Diary - 1920". This will provide a Diary for the use of the Credit Department at each of our sixty-five Branches, for our entire staff of District Credit Managers, as well as for our Division Credit Managers, located at Akron.

It is essential that the Credit Man not only have a thorough knowledge of Business Law, but that he keeps up to date on this important subject. We know of no better way for him to accomplish this, than by having at hand the "Credit Man's Diary", for his ready reference and constant guidance. Our Credit Men place a high valuation on the information contained in the Diary, and we regard the small expense involved as a splendid investment.

Yours very truly,

Assistant Treasurer.

One of many appreciative letters received from subscribers

NATIONAL ASSOCIATION OF CREDIT MEN

Please enter my order for one copy of the Credit Man's Diary for 1920, the price of which is \$3.00, delivered.

Name

Firm Name

Address

Date Shipped

The only book published by the National Association of Credit Men. It helps to answer those questions as to the rights and obligations of creditors and debtors in the various states that constantly thrust themselves into credit and collection work.

The Great Service of the Adjustment Bureaus

ILLUSTRATIONS

The Adjustment Bureaus of the National Association of Credit Men are taking a part in the credit system which perhaps is understood by credit grantors in a general way, but their work is not understood by the general membership in sufficient detail. For that reason the Bulletin is presenting a series of illustrations of adjustment bureau work in which are cited actual cases handled by adjustment bureaus in all parts of the country. Many of the cases are simple enough but there is back of each a story of human interest, and altogether they cannot fail to impress how important it is that these bureaus be maintained and kept on a high plane of endeavor. This means that they should be supported by the credit grantors of the country whenever adjustments or insolvencies call for that peculiar attention which the Adjustment Bureau is thoroughly equipped to give.

FROM THE PORTLAND BUREAU, W. B. LAYTON, MANAGER

For a long time there had been a grocery business operating successfully in a small town near Portland. The proprietor of this business had enjoyed almost unlimited credit extensions from Portland wholesalers.

Now, he had in his employ a young man who was just completing his high school studies. There developed what appeared to the proprietor to be a better business opportunity and he decided to sell his grocery business. The young man who was in his employ purchased the business and the report was made that the full amount of the purchase price had been paid. The report, however, failed to state that the young man who purchased the business borrowed almost all of the necessary funds from a local bank and a near relative.

This young man had little experience and also little business ability, but he was well thought of in his town and was able to secure additional capital by borrowing in small amounts from his friends and neighbors.

After a short time he found he did not have income sufficient from his business to meet his obligations. He had planned that his current expenses would be taken care of out of his current receipts, but he did not reckon with what afterwards happened, that all these friends from whom he had borrowed money would buy at the store, and he not being in a position to refuse them credit, nor in a position to collect his accounts while he owed these friends various amounts, would quickly lose the advantage of having the working capital which the loans were presumed to afford.

At that time the adjustment bureau of the Portland Association of Credit Men was conducting a campaign which, for sake of brevity, may be termed a campaign of "Failure Prevention." It had in its employ a man whose duty it was to call on retailers from time to time and go with them over their affairs and offer any assistance that he might be able to give in solving their problems.

This bureau representative was able to obtain the confidence of the young grocery merchant at a time when he had been in business about four or five months. The young man took the opportunity to make a complete disclosure of the situation he was in and as a result a meeting of creditors was called to discuss his affairs.

The inventory and a summary of assets and liabilities revealed that a liquidation at that time would give to creditors only a small percentage of their claims. It was, therefore, deemed unwise to give the matter any undue publicity, as the previous record of the business would indicate that the claims of creditors might be saved by diplomatic handling.

It was, thereupon, suggested that the bureau be allowed to place a man in charge of the business to work with this young man for a reasonable length of time to see what might be accomplished, it being agreed that in the meantime current receipts should take care of current disbursements.

One of the bureau representatives undertook this task, and by putting the records of the business in first-class condition, properly balancing the stock of merchandise and collecting such accounts as could be collected without embarrassment to the business, and by arranging for longer extensions of the indebtedness, it was soon placed on a sound basis. In fact, the work of the bureau representative resulted in such a showing that he could convince the young man's relative who had loaned a small portion of his opening capital that by advancing a small additional amount of money the business might be successfully operated. The relative was shown that all the friends of the young man who had loaned him small amounts consented to grant long-time extensions, and most of them agreed to pay up their current accounts. The bank was also induced to divide its indebtedness and be paid in installments running over a long period of time, such installments being in amounts that could conveniently be paid after the current expenses of the business had been taken care of, all with the net result that the additional capital was contributed, a partnership was formed between the young man and his relative, the merchandise creditors paid and the business turned back.

The bureau has closely watched over the concern and recently found that the entire indebtedness of the business is practically liquidated and that the present owners are enjoying the same prosperity as their predecessor did. The most gratifying result is that the young man, who is still managing the business, has become a thoroughly reliable and efficient business man.

The moral is, "A stitch in time oftentimes saves nine," and "An ounce of prevention is better than a pound of cure."

FROM THE TACOMA BUREAU, W. W. KEYES, MANAGER

A. J. Theisen, the owner of a grocery store in Tacoma, negotiated a sale of his stock of fixtures and merchandise to an old couple for cash. The purchasers inquired as to the status of Theisen's accounts and were assured that he owed absolutely nothing.

ing. All of them, seller and buyers, thereupon went to a real estate office, and the real estate man proceeded to draw a bill of sale. The seller pretended to have no confidence in lawyers and the old people saw no reason for using one and hence a real estate man was called on to superintend the transfer. Cash was paid.

As a matter of fact, at the time of the transfer Theisen was owing more than the value of his stock of merchandise and fixtures. The old couple did not know of the bulk sales statute, and the real estate man knew less.

A few days after the transfer the purchasers began to be besieged by various creditors of Theisen, demanding payment of their accounts. Naturally the old couple were nonplussed, yet at the same time claimed that they were not in any sense liable, that the law, so far as they had known, in all respects had been complied with.

At this point the adjustment bureau of the Tacoma association entered. It was soon discovered that no affidavit was taken as required by the bulk sales statute. The purchasers, consequently, became liable to the extent of the value of the merchandise and fixtures they had taken over from Theisen, but they being somewhat advanced in years and absolutely innocent, it was a hard thing to determine just what was the right thing to do.

A meeting of the creditors was called, and it was agreed to compromise the claims against the stock by accepting 30 cents on the dollar of the creditors' claims from the purchasers with the further understanding that the money so paid in would be used to apprehend and prosecute, if possible, this man Theisen, who in the meantime had fled. The matter was laid before the prosecuting attorney, who immediately gave a sympathetic ear and agreed to do everything in his power to assist in the apprehension and punishment of Theisen.

It was exceedingly doubtful whether there was any law that would touch the culprit. However, the prosecuting attorney concluded that he might be held under one of the numerous larceny statutes, and accordingly issued a warrant for his arrest. There was no photograph of Theisen, and he was variously reported as having gone to Canada, California and Texas. Finally, he was traced into California from one city to another, and eventually located by description in the suburbs of Los Angeles and arrested. He denied his identity and procured an attorney to secure his release under habeas corpus. The bureau caused the police department of Tacoma to notify the police at Los Angeles that the bureau would send witnesses to Los Angeles who could identify the accused. Upon this information being conveyed to Theisen, he confessed that he was the right man, and expressed a willingness to pay what he owed. The amount owing by him was sent forward in full by telegraph. The money which had been put up by the old couple was returned to them, none of it having been distributed to creditors, but held by the adjustment bureau. They, indeed, were two very happy people and are still wondering how it all came about.

COULD IT HAVE BEEN DONE WITHOUT AN ADJUSTMENT BUREAU?

CHATTANOOGA BUREAU, J. H. MCCALLUM, MANAGER

A party by the name of Mrs. F. J. Smith had been operating in Chattanooga, in a small way for many years, handling millinery, dry goods and women's ready-to-wear. Unfortunately for her, two years ago she married and early in the spring of 1919, when stricken with influenza which made it necessary to go to a local hospital, her husband through his attorneys conceived the idea of cashing in her business.

He claimed a one-half interest in the proceeds, bringing a suit through the Chancery Court alleging that he had at different times placed his own money in the business and asking the court to administer the business and to settle with him for his one-half interest.

As soon as the bureau of the Chattanooga association noticed in the newspapers that this action had been taken, knowing that one of its largest local houses was interested, it immediately went to work on an investigation for creditors. Knowing that if the estate had to be wound up through the Chancery Court creditors would get little, the bureau, before the court had time to appoint a receiver, notified her attorney and his that if they did not show the condition of the business and permit the bureau to cooperate in winding the affair up out of the court, it would solicit for claims and would get enough in hand to file a petition in bankruptcy, and thus defeat what is believed to be a fraudulent claim by the husband.

The attorneys concerned were fully informed of the good work of the bureau in the administration of insolvent estates and realized that it could quickly get more money out of the estate than through the court and finally signed an agreement to allow the bureau to administer the estate and hold such funds as it might get awaiting the decision of the court on the question of the husband's interests.

The bureau at once informed all creditors and began to make plans to sell enough merchandise to pay the creditors in full. At the same time efforts were made to protect the rights of the wife. It was found that the total indebtedness amounted to \$3,777.25. Inventory of the largest part of the stock was made and the sale was made for \$4,500.

The bureau then waited until Mrs. Smith was able to return from the hospital and after getting evidence from her and taking deposition, the bureau proved to the husband's attorney that he had no right in the business and settled the controversy by having the husband withdraw his court proceedings. Out of the sale of merchandise, after paying all creditors and expense of administration, \$422.10 was turned over to Mrs. Smith and she was allowed to continue in business with her store, furniture and fixtures and the remainder of her stock of goods, which amounted to something like \$2,000.

Although the case is small, it goes to show that if someone on the outside is not in position to take immediate charge of a situation of this kind, it will go through the courts with its many big expenses.

In this case, the woman, who deserved consideration, would have been ruined, owing to the fact that she would have completely lost her business, and even if she had won in her court proceedings, it is likely little or nothing would have been left for her.

Business Service in the Concrete

A member of the Association granting a line of credit to a certain manufacturing concern made a special request upon the officers that the selling house be advised if at any time the buyer found itself confronted with any difficulties in deciding what action to take to preserve the business. About nine months after this suggestion was made the credit department of the selling house received an urgent telephone message to call. Arrived at the office, the representative of the house listened to the story as told by the president about as follows:

"We recall you told us when we opened our account with you to let you know if by chance we got into any financial difficulty, so we are going to ask you to have patience while we tell you our troubles.

"We haven't a cent—customers' accounts have been assigned—therefore no receivables. We have borrowed on our life insurance policies two weeks ago and put the cash into the business. The jewelry we possessed was likewise pawned and the cash put into the business. You can see the entries on our record if you wish.

"Now, we haven't a cent to pay office or factory help, and the bank we renewed notes twice, and a note due to-morrow, Friday, we are unable to meet, unable to pay a dollar on account. We called there yesterday and were informed if there is no substantial reduction, the note would be protested and suit begun. But that is not all. Other notes for machinery and equipment which have been renewed are falling due and we cannot meet them. We have a beautiful plant, splendid facilities, fine machinery and we can see it going to destruction.

"We have prepared a letter and expect to call a meeting of creditors, but hesitated for fear some creditors might misunderstand us—what shall we do?"

The credit man did not seem to hear them, so they repeated the question. The revelation jarred and some hard, quick thinking was necessary. Clearly the first move was to investigate the business from a profit-making viewpoint.

Did the business really make a profit in nine months? That was the uppermost question?

The general ledger was produced, the accounts analyzed and it was discovered that a profit had been made on production and a reasonable net profit for the period. They had kept their capital intact and had earned something.

A balance sheet was next drawn off and the trouble located. The management had made a great error in investing all their capital and more in fixed equipment, new machinery, and a beautiful commodious building, but not a dollar did they provide for the payment of obligations.

Having determined that they were engaged in a business in which a substantial net profit was proved, the credit man destroyed

the letter and said: "Gentlemen, we will endeavor to meet the troubles one by one. Issue notes, payable in two, three or four months and I will visit the bank." With full data in hand, he was able to convince the president of the bank that it would be folly to press the concern. He examined the figures and consented to accept renewal of notes.

He then consulted four creditors most heavily interested, who also renewed; some reluctantly, others willingly.

On the following day, Friday, he had a further conference with the officers of the company and told them that the business needed new capital, and it must be provided very quickly, so advertisements were placed in the papers and the answers referred to the credit man.

Without binding themselves to pay fabulous salaries to men who had money to invest, two men were interested to the amount of \$20,000, and the following Monday morning \$5,000 of this new capital was deposited in the bank, with which many of the smaller creditors were paid.

"I have had many experiences in constructive credit work," declared this credit man, "but this is the quickest case that has been doctored from my office. The profit that was shown on the business that was done gave me the confidence and enabled me to convince all concerned that the business was worthy and would be successful with the help of capital."

The following Wednesday the credit man again called at the office. The president was there but appeared haggard and worn. He said he felt as if he had been near to death, the excitement, loss of sleep, suspense, fear of poverty had so enveloped him that it might be compared with a heavy pall that was slowly and quietly lifting itself.

The credit man patted him on the shoulder and asked him whether he knew he was on "Easy street"; he said he did, but it did not seem to relieve him. Before the credit man departed, he repeated what he had said nine months before, and added this:

"Pass a resolution at the next meeting, making it necessary to have the board's consent for any expenditures for plant, or repairs of a permanent or semi-permanent nature that will cost over \$50. That will be the check on the mania you have shown for fine furniture, fine machinery and fine buildings, and when your physical condition permits, call at my office and I will show you how to prepare a budget that you will know what your cash requirements will be month by month."

In this case a creditor came frightfully near suffering a loss of \$40,000, all saved by the readiness of this credit man to perform a gratuitous business service of first rank. This sort of service must characterize all our credit departments if they are to develop to their highest calling.

The Annual Convention

The Bulletin wishes to bring about an exchange of views as to "Tickler Systems" for following up correspondence in connection with the collection of accounts. It will be appreciated if a large number of members set out briefly to the National office the "Tickler System" which they have developed. If sufficient replies are received, the subject will be treated in an early issue of the Bulletin.

Would That There Were More Such Family Advisors

It is not every family physician who is capable of serving his patients in their business troubles. He may act as a general advisor in the proper education and bringing up of the children and exert a general helping influence in his community, but it is rarely we find one who has that horse-sense which equips him to be the financial advisor and guide that Dr. Clay Nichols of Luling, Texas, showed himself to be in the following announcement sent to the creditors of A. B. Williams. It is as follows:

"Gentlemen:

"Along with the legal notice required, I am giving a brief history of A. B. Williams' career as a storekeeper. Something over a year ago Mr. Williams was a farmer. He owned an equity in a small farm and traded said equity for a few hundred dollars and a **Chevrolet** car of past tense vintage.

"He moved into the town of Luling, Caldwell County, Texas and purchased a small cottage. He put practically all his coin into this and cast about for a career, and found it by trading the **Chevrolet** for a mess of **Racket Store** goods, and thus a fairly good farmer is metamorphosed into a sorry merchant.

"And then the fun began. Courteous knights of the road beseeched him to buy and he bought, as you gentlemen of the creditors list will testify. It's a failing of us all to buy when pay day is out yonder, and really, **with credit as cheap as it is**, it's surprising that we pay as well as we do.

"Even people pay doctor's bills, and being a **country doctor**, I am prepared to say that while there are lots of people who lack six-bits of being worth a damn, there are thrice as many and more who are thoroughly dependable and will meet their obligations if it be humanly possible.

"So in Williams' case, I've found him straight. He manifests no disposition to defraud his creditors. In numerous instances he has let representatives of certain houses take out of stock some of their stuff in payment of bills. He thought this was all right, but when I called his attention to the unfairness of such transactions he promptly discontinued the practice.

"Various suits have been instituted and judgments secured. He has attempted their payment, and by borrowing small amounts, in addition to his sales, has plugged these leaks, but as fast as one was made water-tight, another would burst forth.

"I am his family physician and he came to me for advice. I am not an expert along the line of handling bankruptcy matters, but in the conduct of my affairs I've always managed to keep enough flour on hand that my folks might have biscuits for breakfast and this you gentlemen may confirm by getting in touch with the local banks.

"Anyway, I looked over Mr. Williams' stock and made an estimate of his indebtedness, which I find to be about \$1,154.00, and advised that he make disposition of the stock for the benefit of all creditors alike.

"His attorney, E. B. Coopwood, Esq., Lockhart, Texas, had me appointed to take charge of the stock and here I am. The stock invoices about \$519.00. Every nickel this stock brings, above the actual expense of disposing of it, which will be small, will be apportioned among the creditors. I don't want a cent for anything I've done or will do, and more, **Williams doesn't owe me a penny**, so the creditors need lose no sleep on this account.

"I feel sorry for the fellow. He neither reads nor writes, though he can laboriously draw a picture of his name, which passes for a signature. I make mention of this, that the creditors may know that I've had no books of any description whereby an idea of receipts, disbursements or list of creditors could be ascertained. I've simply gone out in the highways and by-ways in compiling such a list.

"One other matter: One creditor claims to hold a statement of Williams' financial affairs made several months ago, which does not comport with actual conditions. I've investigated this and find that the whole thing is chargeable to an over enthusiastic friend, and Williams signed without any real knowledge of its contents as he can not read.

"What's your pleasure, gentlemen?

"In all sincerity,"

When the Credit Inquiry Fails to Observe the Reciprocal Principle

With a view to getting better attention for the reciprocal feature of the credit inquiry, the Association has issued a slip which it is offering to the members that they may send to those credit departments which are not observing the underlying rules of interchange.

It reads as follows:



THE Credit Inquiry you sent us is not in accord with the rules of RECIPROCITY adopted after years of study by the NATIONAL ASSOCIATION OF CREDIT MEN, looking to the improvement and permanency of the credit interchange system.

We are therefore herewith returning it for correction and would call your attention to the Association's rules which aim to establish the reciprocal principle, having checked those you seem to have failed to observe.

The Association insists:

- ☐ 1. That the request for information be accompanied by return stamped envelope.
- ☐ 2. That inquirer state specifically his experience with the account.
- ☐ 3. That if first order, the amount and terms be stated.
- ☐ 4. That inquiry come direct from the Credit Department and not from the selling or other department.

We will gladly answer all inquiries made in the manner determined by the Association.

Signed

.....
Member, National Association of Credit Men

***What is Americanism?**

PROFESSOR ANDREW C. McLAUGHLIN, Head of Department of History of University of Chicago.

In the last number of a magazine, while looking over the advertisements, I found this statement: "Credit, the reputation of ability to meet obligations, is a fundametal of business." Halsey, Stuart & Co. say: "Character, to the experienced banker, is the real measure of credit." Credit men invest in character. That is the collateral, is it not? The National Bank of Commerce, of New York, says: "Business development is measured by the confidence which men have in each other."

I want to suggest that national development and world development depend upon the confidence that men have in each other. Credit men are engaged in their business, in their daily vocation, with the development of this confidence, in working out a technique of confidence within their own sphere, and along the lines, to speak not too grandiloquently, that civilization itself must develop.

After all, everything else rests on character, and everything rests also upon the skill with which credit men can determine character.

Now, we hear a great deal about Americanism. Everything in these days is about Americanization, in one form or another. And it is time for us to consider, as all of us have done somewhat, I imagine, what Americanism is, and whether this effort that is being put forth to Americanize people is worth while.

At least, we ought to be able to give to ourselves a pretty clear and definite statement of what Americanism is. I have taught American history for about a third of a century, and ought to be able to do somewhat better than other people in trying to define Americanism, but the trouble is I have talked about it so long and have thought about it so much, that I cannot do it without taking considerable time for the task, for Americanism, after all, includes the product of development of American character, the result of American achievement and effort for a good many decades or even centuries.

I only want to say that it is your business and it is my business, and the business of everybody, to understand what America is, to take the time to think this thing out, and, if possible, to phrase it in such a way that we can satisfy others.

America is not merely a geographical expression. It is not simply a region in the North American continent. It is not a place where 110,000,000 people live. It is not a place where there are so many million pairs of shoes made, or where the greatest number of automobiles in the world are turned out by some standardized method. It is a place where people live who have been carried on and up and are to be carried forward in the future by certain principles and ideas of living and of life.

We have talked too much in these rather depressing days since the end of the war, in terms of mere material things and of power, and not sufficiently in and about the things that you know constitute real Americanism.

*Before Chicago association.

The war, we were told by President Wilson was begun, or we entered into it, in order to make the world safe for democracy. I wonder how many of us can actually define democracy in such a way that we would think it worth dying for, and, moreover, worth living for.

Perhaps some of you saw in a recent Chicago daily the picture of the cemetery at the Argonne, in which are the tombstones of 22,000 American boys, my boy among the rest. He gave his life for something that he thought was worth dying for, and the question is whether the rest of us are willing to live for it and willing to spend enough time to understand what is really involved in democracy and that America was supposed to struggle for in the world and to represent.

We entered the war because we believed that two principles of life were in conflict, that the world had grown too small to harbor painlessly two fundamental principles of life that were necessarily antagonistic, that the time had gone by when one nation could live on one principle and another nation upon another. The time came when one must go down and another up, and we said democracy was going up and autocracy down, just as Lincoln said sixty years ago that this nation must become either all slave or all free, for the nation had become too closely compacted together to hold within itself two conflicting principles of labor and of civilization; it must be either one thing or the other.

We did not send our boys over there, to be buried in France, out of any principle of revenge, but in order to maintain what we believed was worth dying for and living for.

Now, what did we fight against? We fought against the principle of autocracy, because it is false principles of life that are enemies. Men are not enemies, not even nations are enemies.

What are the principles of autocracy that we fought against? An autocratic government is a government that owes no responsibility to anybody or to anything outside itself. Just as an automobile is a machine which moves itself, an autocratic government is a government which governs itself and which moves along under its own power. It owes nothing to anything. All its power is inherent, not delegated; it is intrinsic, springs from within, owes no responsibility beyond. An autocracy, whether the autocracy is composed of one man or a body of men, as oligarchies, is living up to itself in the highest degree; it is living up to its own philosophy and its own character when it is purely self-willed, when it feels no pull of law, no pull of morals, no compulsion of any kind except its own determination to gratify itself.

That is an autocratic government. Perhaps there never was a thoroughly autocratic government in the world. But the nearer it approaches to complete self consideration, without regard to anyone else, the more nearly does that government carry out the philosophy of autocracy and the principle of its own life.

Now, then, autocracy does not obtain its power by consent or agreement. It rests upon force. It is not necessary perhaps every minute to exercise force by the use of bayonet or machine gun, but its ultimate reliance is upon force. A neighboring support of autocracy is what might be called cunning, as illustrated by the old

expression, "When the lion skin runs short we will eke it out with the fox's." Machiavelli, who wrote the text-book for princes in the sixteenth century, pointed out that the prince must be cunning, clever, and deceitful. In the eyes of the autocrat, deceit need not be immoral, because an autocracy has no greater duty than to preserve itself. Now, I am not saying that any particular person was ever an autocrat in all respects and absolutely lived up to his character as an autocrat, but I say that if he had been ruthlessly forcible and ruthlessly deceitful he would be more nearly a complete autocrat than if he had not.

But, moreover, in order to support his position, an autocrat must be "superior." He is "better" than other people. If he recognizes that other people are just as good as he, he lowers his position as an autocrat. He must assume superiority, and in order to support this superiority he must keep a certain hedge about him. There is a divinity which hedges a king and there is a hedge which protects his divinity. He is not only superior to other people, but he keeps away from them. "No man is great to his valet," is an old saying. Well, the valets must not be allowed too great access to their autocratic sovereign. So we have aloofness and superiority, together with force, cruelty, and deceit.

Now of all these characteristics, possibly the most dangerous, in some ways, is aloofness, because estrangement from one's fellows almost necessarily begets a kind of insanity. The way you and I keep wholesome is by association with folks.

The great misfortune of the modern world was not that Germany had an autocratic sovereign, partly carrying out in all its phases this doctrine of autocracy, but that Germany had itself become impregnated with the philosophy of autocracy. I don't mean to aplogize for Germany, but I know very well, as a historian, that Germany was largely in the grip of her own history, and we had to go over and help break her loose. She was in the grip of her own history, because one is always in the possession of one's own past. That was the terrible thing about it.

Germany considered herself superior to other nations. Germany did not want to confer and consult and discuss with other nations. Back in 1875 Germany began to cut herself off as far as possible from other people by "purifying" her language, trying to cut out foreign words and make everything "Deutsch." She did not want to be contaminated. Now do not think I am trying to attack a man of German descent or his Fatherland once removed. It was simply a great misfortune. As an Englishman said, "The great sin of Germany, her primary fault, was that she would not allow the meeting of minds among the nations and peoples of the world."

Democracy is just the opposite of this thing, because democracy is not irresponsible government, as is autocracy. A democratic government is a responsible government. It has no inherent power at all, no intrinsic power. All its power is delegated. The government is a servant of something greater than the government,—the state. And the state is composed of the main body of the people.

The greatest contribution in the line of politics that America has made to the world was marking out sharply and clearly the

distinction between the government and the state, the government being responsible to the state; and the people, by and large, composing the state.

A great many things flow from this character of democracy as a form of government. A genuinely democratic government must be not only a responsible government but a responsive government. It must answer to the demand of popular need, and it must answer with a considerable degree of alacrity. Great masses of people are influenced by needs and by desires, and while some of those desires may be passionate and not making for their better good, on the whole humanity moves forward and it moves forward in response to impulses that pass through the great masses of men. Democratic government is so organized that those great impulses of men shall be carried out in the political system. I mean, of course, real democracy, which no state has ever yet attained in full.

A democratic form of government cannot exist without a democratic people, and you cannot have a people who in their instincts and capacities and general character and conduct are undemocratic and maintain a democratic government. A people who are content with an autocratic government are an autocratic people, and a people content with a democratic government are a democratic people, or at least are trying to be.

Now, then, getting down to credit men again, democracy essentially rests on faith. That is the credit man's business. Credit would not amount to anything if the credit man had to take a chattel mortgage on a man's goods every time he sold him a thousand dollars' worth of merchandise. He sells goods on faith.

Democracy rests on faith, on the faith one has in his neighbor. If we did not have faith in the common sense of the common man we could not have democracy. Of course, we have never had complete democracy in this country and one reason is that we have never had complete faith. There are two kinds of people in this country at the present time who have not faith. One is the self-styled "superior" class of people, not all of whom have great wealth, and who have no confidence in the great mass of the people; and the others are the Bolsheviks, who hate democracy because they have not faith in other people.

Yet on fundamental questions the judgment of the main body of the people can always be trusted; they do not need highly educated "experts" to tell them what to do and to guide them, as was the case of the recent German government as a government by trained experts which nevertheless brought the country to disaster.

I do not know, for instance, very much about an automobile, and I want a chauffeur to drive for me, but when I get into the machine I know whether I am going forward or backward and I know whether the machine is heading into a lamp-post or not. I represent the public in the great machine of state. So the people want intelligent public servants, who understand how to run the machine, but the people know the direction in which they want to go, and on great fundamental questions they know whether or not they are running into the lamp-post.

Democracy rests upon education and itself is an educating influence because it encourages the people to take an interest in public

questions. The democratic man is the companionable man, and democracy means co-operation and mutual helpfulness between one another. While freedom is a characteristic of democracy, freedom cannot exist without individual responsibility, and the irresponsible person has to be locked up in a jail or an asylum for the protection of the rest.

Then the great need is greater friendliness and cooperation between nations, the rejection of partisanship in the consideration of the questions between the nation and the consideration of all things on the broad basis of democracy.

Important Orders to Railway Purchasing Agents

R. P. Shealey, representative of the National Association of Credit Men at Washington, informs the National office that the instructions of the Director-General of Railroads to purchasing agents are that they are to cancel all orders in hand which are not completed by shipment prior to termination of Federal control. The Director-General's letter was sent to the purchasing agents under date of December 1, the presumption being at that time that the roads would be returned to the owners on January 1. The President has now publicly announced that the roads will not be returned until March 1, so that the order of the Director-General will be as of that date instead of January 1. The orders of the railroad purchasing agents are explicit to cancel all orders where deliveries cannot be made until after the period of Federal control. It is possible, of course, that railroads accept responsibilities for deliveries after that date, but creditors are to remember that the Director-General has no responsibility. As to claims for which the Railroad Administration is responsible, neither the Esch bill nor the Cummins bill provides an appropriation to liquidate these claims, but both of them outline machinery necessary to carry this out, and the Railroad Administration states that a specific appropriation for this purpose will probably not be necessary as to the small orders, that is to say, orders other than rolling stock and material that is generally chargeable to capital. As to the financial situation of some of the railroads after their return to the owners by the government, it is difficult to forecast. To guard against receiverships the Esch bill provides a revolving fund of \$250,000,000 and the Cummins bill a fund of \$500,000,000. Under the rules of the Senate and the House the conferees cannot consider an appropriation beyond the latter figure.

Attitude of Federal Reserve Board Toward Trade Acceptances

The following interesting letter from Gov. W. P. G. Harding of the Federal Reserve Board has reached the office of the American Acceptance Council. This letter sets out unequivocally the position of the Federal Reserve Board toward the important subject of the trade acceptance:

"To the American Acceptance Council, New York:

"The Board is advised by letter from your Executive Secretary, dated October 22nd, that the American Acceptance Council, organized to encourage the use of bankers' and trade acceptances, is at this time conducting a campaign in the interests of trade acceptances.

"Your activities in this connection are observed by the Board with satisfaction. It is a matter of public knowledge, justified by frequent and emphatic expressions from the Board, that the purposes of the Federal Reserve Act would in many cases be better served by the general adoption of trade acceptances in lieu of book accounts and "one name" paper. The acceptance has the added security of a second name, it usually evidences upon its face that it represents a commercial, industrial or agricultural transaction, and gives reasonable assurance that it will be liquidated at maturity by proceeds from the sale of the identical goods involved. For these reasons, the Board believes that this class of credit instrument is often more desirable than single name paper as an investment for the funds of the Federal reserve banks, and has backed this belief by authorizing a preferential rate for trade acceptances.

"There are, of course, some branches and kinds of business which are not adaptable to the use of trade acceptances, and the question of such adaptability must be left to the judgment of those interested. The Board does not undertake to urge the use of the trade acceptance against the wishes of interested parties, but merely takes the view that the trade acceptance represents generally a convenient and scientific kind of credit instrument, and has no hesitation in recommending that it be utilized wherever practicable.

"Very truly yours,
(Signed) "W. P. G. HARDING,
"Governor."

The Pittsburgh Association Proves Partnership Obligation

The prosecution bureau of the Pittsburgh association has been making an investigation into the affairs of the Federal Motor Supply Company, which filed a voluntary petition in bankruptcy July 31, 1919, scheduling liabilities of \$12,482.89 and assets \$4,927.31.

At a meeting of creditors held in September, it was brought out that W. H. Gareis had given the mercantile agencies a signed statement showing that Dr. J. E. Andrews, a Pittsburgh dentist, was a partner in the business and that a number of creditors had been introduced to Dr. Andrews by Gareis as his partner. An examination of the bankrupt, Dr. Andrews and witnesses was arranged, at which time the bankrupt testified that he was sole owner of the business and that Dr. Andrews was in nowise connected with it, except as a creditor for sums loaned aggregating \$1,500. Dr. Andrews testified to the same effect.

Information was then made against Gareis under the false statement act. He was arrested and released on bail. Now finding himself in trouble, he made overtures to counsel and at a meeting arranged with the Department of Justice agents, the bankrupt made a complete confession to the effect that Dr. Andrews was a partner and not a creditor, that the notes given to Andrews and filed as a claim in bankruptcy against the estate were given the day the petition in bankruptcy was filed and that he and Dr. Andrews had framed up the proceedings in order to relieve the latter of liability.

This testimony was followed by the arrest of Gareis and Dr. Andrews on a charge of conspiracy, and the Federal Grand Jury returned an indictment charging Andrews and Gareis with conspiring to defraud creditors, with conspiring to prove a false claim in bankruptcy proceedings and charging Dr. Andrews with filing a

false claim in bankruptcy, to which indictment Gareis pleaded guilty.

At the trial of Dr. Andrews, Gareis repeated his confession alleging that Dr. Andrews got Gareis to sign a judgment note in blank, this note being filled out by Andrews' attorney and dated back a month or more before bankruptcy proceedings. The trial lasted four days and after a lengthy deliberation the jury rendered a verdict of guilty as to the third count in the indictment.

Following Mysterious Fires, Enjoins Insurance Companies from Paying Claims

Secretary Ellis of the Pittsburgh association has entered suit in which individuals of eight fire insurance companies are named, the case growing out of the bankruptcy proceedings of Kotman & Kotman, a Pittsburgh clothing concern, of which Mr. Ellis is receiver in bankruptcy. The persons named in the case are: Frank Dorman, Jacob Shaffman, A. Millstone, M. Perlow, Harry Frank, M. H. Colton, Nathan Kotman, B. Kotman, A. Fushan, Samuel Hyovitz, Jacob Goldberg and F. M. Zola.

Mr. Ellis seeks to have the court enjoin the insurance companies from paying some \$10,000 fire insurance liability to Goldberg and Zola, whose stores were burned by fires of mysterious origin. The Kotmans early in 1919, so the bill alleges, conspired to conduct a store in Pittsburgh, and for the purpose of establishing large credits made false and fraudulent statements as to their financial standing. They caused to be placed in Pittsburgh banks substantial cash deposits, then ordered large shipments of merchandise, which were paid for immediately in cash. With credit firmly established, more than \$20,000 in merchandise was procured by the Kotmans and others named. The referee asserts that a considerable amount of these later shipments were transferred to a store in another part of the city and five days before the filing of the involuntary petition in bankruptcy a fire of unexplained origin broke out in the latter store, causing heavy damage. There was, however, large insurance. Another portion of the stock, so the bill alleges, was transferred to Milwaukee, Wisconsin, to a store which also suffered seriously from a mysterious fire, but with large insurance coverage.

Out of thousands of dollars' worth of goods thought to be available to pay off unsecured creditors, Receiver Ellis declared that only a few hundred dollars' worth are to be found, and he seeks to enjoin the insurance companies from paying the various claims so that the claims, if collected, can be used to advantage by him in settling the bankruptcy proceedings.

Constructive Work Through Credit Interchange

A striking piece of service coming out of credit interchange bureau work is that cited by Secretary Charles M. Haskins of the National Association of Waste Material Dealers. Soon after his bureau had become operative, a member, out of curiosity, asked for a report on a dealer in Ohio. The bureau sent out thirty inquiries with the result that the reports returned indicated that only one member had had any business dealings with the concern in question and that this member was preparing to bring suit against it as a result of a transaction which had turned out unsatisfactorily. This in-

formation was not sufficient to base a report on and the subject of the inquiry was asked to submit a statement. In answer to this invitation, he submitted the names of five concerns, two of whom were members of the Waste Material Association, the names of two banks and finally asked if he were eligible for membership in the association. The five dealers consulted were found to have been doing business with the concern for some years and were extending credit up to \$10,000 satisfactorily. The banks reported that the concern stood well in their community, that it was taking care of all financial obligations and that up to \$20,000 had been loaned by the bank.

A report was furnished to the member who had made the original inquiry and the subject of the inquiry was advised that while his concern was eligible for membership in the association, it was doubtful if his application would be passed upon favorably while a suit was pending between his company and one of the members of the association. The suggestion was made to have the dispute settled by arbitration. This was promptly agreed to and the suit was withdrawn. Both parties signed an arbitration agreement pledging themselves to abide by the decision rendered by the arbitration committee.

In the meantime, the member of the bureau who had, through curiosity, made the inquiry, felt warranted in selling this new customer a car of material, all of which was a very happy ending to a situation that had been filled with considerable uncertainty.

To Every Member:

THE credit department most strikingly proves its value to the business world when it puts permanently on its feet the concern which through misfortune or error has so weakened its credit position that it cannot stand alone.

There is scarcely a credit man who does not look back with particular pride on *some one case* in which he was enabled to do an especially good piece of constructive work. Now the Bulletin wants to get those cases in detail, the cases of true business service, for it hopes to drive home, as it endeavored to last year, the thought that the credit department is the business service department of the house, giving the house the enviable reputation of helping its customers over temporary difficulties and helping honest men to realize on their abilities.

There should be scarcely a member of the Association who is not in a position to help make the business service department interesting and helpful. **Give us the case you have handled in which you take the greatest pride** and thus help the cause of business service along.

Bulletin of National Association of Credit Men

BREVITIES

Morris G. Holmes has been appointed general secretary of the Indianapolis Association of Credit Men. He has just returned from two years in France where he served with the United States Ambulance connected with the French Army, and after the armistice attended Sorbonne University in Paris. He will devote his entire time to the upbuilding of the Indianapolis association.

On January 2, the adjustment bureau of the Detroit association was put in operation with offices in the Farwell Building. The bureau is to operate under the rules and regulations laid down by the National Association of Credit Men and G. C. Montgomery, the manager, promises that members of the National Association everywhere will have all affairs they refer to the bureau given faithful and painstaking attention.

The sad news reaches the National office of the sudden death of A. A. Mayne, for many years a leading member of the St. Louis association.

National Institute of Credit Notes

A Credit Research Class in Pittsburgh has made an auspicious beginning. Some of the most prominent members of the local association have become students in the class. The local association has granted the class \$150 for the purpose of accumulating financial statements for analysis. The result of this work will provide Pittsburgh with a standard for various lines and will be interesting for the whole country.

The BALTIMORE local chapter of the National Institute is carrying on two classes this year; one in credits and collections and the other in credit research. Both classes are under the direction of G. J. Clautice, of Lyon, Conklin & Co., who is chairman of the National Committee on Credit Education.

The local chapter this year numbers fifty enthusiastic members.

In BOSTON—A local chapter of the National Institute of Credit has been organized by students in Northeastern College and correspondence students. The Northeastern College has introduced the entire program of the National Institute of Credit.

CHICAGO is carrying on its educational work in the Northwestern University School of Commerce and in the Y. M. C. A. Both institutions report large classes in "Credits and Collections." These classes are being taught by Mr. McAdow, one of the pioneers in the field of credit instruction. The organization of a local chapter has also been effected.

CLARKSBURG, W. Va., has organized a local chapter and is conducting a class of twenty-one members in credits and collections.

CLEVELAND reports classes of over forty students taking the courses in the National Institute of Credit. The work of the

National Institute is carried out in the Y. M. C. A. and the Cleveland students are taking courses in business English, business law, accountancy and credits and collections.

HUNTINGTON has organized a local chapter of twenty-five members and is studying credits and collections.

PITTSBURGH—The local chapter in Pittsburgh is composed of students taking the work of the National Institute in Pittsburgh and Duquesne Universities. A. D. Sallee, vice-chairman of the Credit Education Committee reports a greater interest in the work of credit education in Pittsburgh than ever before.

The New York Chapter of the National Institute of Credit has opened its second year auspiciously. It has held two meetings both of which were characterized by a large attendance and interesting discussions. J. Rubanow, of Wilmerding and Bisset, is the president of the chapter and at the last meeting gave an interesting talk on the investigator. Mr. Rubanow promises a membership of over one hundred for the New York chapter before the year is over.

There are now over 110 students taking the correspondence course in credits and collections in the National Institute. This is an increase of 100 per cent. over the number of students taking the course in September, 1919.

Membership Department

B. C. McQUESTEN, Manager.

"What you are speaks so loudly that I cannot hear what you say." "Actions speak louder than words."

Listen to the splendid New Year message of the associations as uttered by their deeds: Albany, Boston, Bristol, Columbus, Des Moines, Lincoln, Lynchburg, Minneapolis, Portland, Providence, Reading, Roanoke, Salt Lake City and Utica have gone over the top, having already passed the quota assigned by the National committee. Bluefield-Graham, Richmond, Springfield, Illinois, Waco and Wichita have made goal. Philadelphia made a net gain of 121 members in December. District No. 1, H. M. Richardson, chairman, and District No. 10, Division 2, W. E. Beamer, chairman, have gone over the top. (Note the coincidence: the two divisions that have thus far exceeded their goal are the most eastern and most western divisions):

"There is neither East nor West, border nor breed nor birth,

When two strong men stand face to face,

Though they come from the ends of the earth."

Tableau: Mr. Richardson at Worcester and Mr. Beamer at Seattle, the chairmen of the two divisions that have gone over the top, reaching across in a congratulatory handshake (some reach) and Chairman Myers of the Membership Committee of the National Association with countenance wreathed in smiles, relaying the handshake across the continent.

And now listen to the chorus—the associations as a whole—speaking by their deeds:

New members for December	425
Resignations for December	109
Net gain for December	316
Net gain, June 1 to January 1	747
Membership, January 1	30,299
(Note: Data is from record showing December 29. January 1 Tabulated Membership Report will show record to date of report.)	

This is a splendid showing for December. Last year was our banner membership year. It is interesting to compare December figures with those of last year:

New members for December (last year)	254
Resignations for December (last year)	87
Net gain (last year)	167
Net gain, June 1 to January 1 (last year)	337

It is not generally known what the Providence association (which jumped from 194 to 364) bagged at a recent meeting. We are making the announcement: "The association presented Andrew B. Comstock, the chairman of the membership committee, with a very handsome traveling bag in appreciation of the strikingly successful work he had accomplished in managing the activities of the membership campaign."

If the slogan as set by Chairman Myers—"35,000 members by June 1, 1920"—is to be reached, it is vital that INTENSIVE and PERSISTENT membership campaigns be promptly started and earnestly pushed. Only five months remain and a net gain of 4,701 is necessary if the goal is reached. This is a large gain to make in such a short time and there is no time to go asleep at the switch. The popular song says: "Every little bit added to what you've got makes just a little bit more." But gains have got to come in *Big bits* from now on if that 35,000 mark is reached. And this means MEMBERSHIP CAMPAIGNS.

Association Notes

Austin

The Austin Association of Credit Men at its December 9 meeting held discussions on, "The Minimum Wage," led by W. J. Gohlke; "Relation of the Bank to the Wholesale Organization" led by E. P. Wilmot; "Signs of the Times" by A. E. Wilkins; "Cooperation" by A. J. Eilers; "Trade Acceptances" by A. C. Goeth.

It was decided to send a delegation to attend the minimum wage conference to be held in San Antonio January 17.

Chicago

At the November meeting of the Chicago association, there were present well-known members of associations of nearby cities who were called to Chicago to attend the conference on credit interchange—M. Weil of the Lincoln association, Peyton B. Bethel of the Louisville association, both directors of the National Association, G. W. C. Klippel, chairman of the Committee on Credit Interchange of the National Association. Laurence Whitty, chairman of the Committee of Credit Interchange of the Chicago association made an able address on the plans to co-ordinate the great credit interchange bureau systems which the National Association through its local associations had accomplished. He

pointed out that the National Association had been establishing machinery for credit interchange at various centers, but that local clearance nowadays is not sufficient, because credit grantors are extending their credits from Maine to California and therefore a plan co-ordinating the workings of this local machinery must be developed. He stated that an important step in this direction had been determined upon in bringing to Chicago the central clearance system, through which all the local bureaus would cooperate with E. B. Moran of the National Association in charge.

J. F. O'Keefe of the Trade Division Committee reviewed the work of the past year in the operation of trade sub-division and pointed out the advantages which members had been deriving from this trade co-operation.

The speaker of the evening was Professor Andrew C. McLaughlin of the Department of History of the University of Chicago, whose subject was responsibility of a democratic nation. It afforded such an illuminating answer to the question "What is Americanism" that it is being published in this Bulletin in full.

Senator Chamberlain was speaker at the December meeting of the Chicago association. He presented an able analysis of the problems now confronting American business. The great problem now before us, he declared, is to bring back the country from manufacturing non-essentials to a strictly peace basis, for in 1917 the whole industrial and social organization of peaceful America was revolutionized.

The present high cost of nearly everything, he declared, might have been obviated had Congress and the President had the foresight to perceive that war was inevitable and gradually put the country on a war basis; or even after starting the war, had conscripted labor instead of offering it the inducement of exorbitant wages to work for the nation. Today, he said, we are paying for lack of foresight; but it is not a matter of where the fault lies, but how we shall meet the unrest which has grown out of the extraordinary conditions about us. We must put out the fire wherever we find it and the Government must be supported as it is showing the foreign mischief makers who are in our midst that if they do not like this government and its methods they can go where they will find conditions to their liking.

Cincinnati

Commercial arbitration was the subject of the December meeting of the Cincinnati association. J. Kent Greene of Chicago, outlined the method of procedure under agreements to arbitrate, as worked out in Chicago. He gave numerous instances to demonstrate the effectiveness of the arbitration method.

The Arbitration Committee of the local association, John L. Richey, chairman, O. S. Larkby and R. M. Lambert, followed with explanations as to the Ohio statute. Mr. Larkby told of an experience of his company recently in submitting a disputed case to arbitration. The procedure was economical and the result gratifying, he declared. In this case a debtor's affairs had developed so unfavorably that it became imperative to take quick action in order to levy upon certain property, a step which could not possibly have been taken under court procedure.

Mr. Greene declared that the supremacy of England commercially is due in no small degree to the fact that all over the world, merchants recognize that if disputes arise in their transactions the commercial boards of Liverpool and London will adjust controversies expeditiously and with great sense of fairness. America now that she has taken such a forward step in the commercial world must, he declared, establish a means of settling commercial disputes in a manner not so cumbersome as the slow procedure of the courts, and if the great commercial centers such as Cincinnati would join together determined to settle business disputes on a businesslike basis the country would undoubtedly gain that supremacy. More than half of the decisions of the courts of last resort, said Mr. Greene, are decisions upon questions upon how to proceed in the courts; they have nothing to do whatever with the substantial rights of the parties, but with the manner of how those rights shall be

enforced. They are merely errors in form in the manner of preparing for trial and conducting trials.

Evansville

The Evansville association has built up its meetings by a system of telephone reminders. The secretary telephones five members. Each of these five, telephones five others and each of the twenty-five telephones five others, thus giving notice to one hundred and fifty-five members. In this way the burden of the telephoning is distributed and the results are more surely obtained.

Indianapolis

Frank L. Jones, former State Superintendent of Public Instruction of Indianapolis, in addressing the Indianapolis Association of Credit Men in December, told of his recent trip to Japan and China. Japan, he said, has a population one-half as great as that of the United States, but with a farming area no larger than that of Indiana, so that it is a tremendous task for the Japanese to meet their food problems even in time of peace, and would be too great for them in time of war. The average lifetime of the Japanese is twenty-three years, he said. The nation, he said, is not fundamentally honest, for their tradesmen carry on deception even among themselves and still more among visitors, and the nation cannot become strong until this handicap is overcome. The greatest asset of the nation, he declared, is the fact that everyone works at something, and in that respect the Japanese are entitled to more credit than Americans who are too prone to be idle.

Knoxville

At the Tennessee State Conference of the credit grantors held December 10 at Knoxville, C. S. Andrews of Chattanooga led a discussion on the subject, "Credit in Our Commercial System; The Reason for It; Its Adaptability and Its Relation to Domestic and International Trade Extension." Mr. Andrews brought out the point that the vigor of the foreign commerce affected domestic trade and in order to maintain a market for American goods abroad, America must assist in stabilizing credit.

Another address was made by L. R. Lowe of the Adjustment Bureau of the Knoxville association on the qualities needed for credit management and distinguishing marks of success of the credit man. He gave an abundance of practical ideas and stirred up an exceedingly profitable discussion.

C. J. Penrice of Nashville spoke on the signs of a failing account, what treatment is to be applied to prevent failure.

There were present also President Burnett, Secretary Tregoe and Director H. T. Hill of the National Association and John J. Heflin of the Federal Reserve Bank of Memphis.

This convention was one of the most largely attended of any of the Tennessee conferences.

Lincoln

Secretary J. Frank Barr of the Nebraska Federation of Retailers, who was the first secretary of the Lincoln association, told the members at their December meeting of the early history of their organization and its splendid growth in membership and service.

Mr. Weil, member of the board of the National Association made a brief statement of the exemption law of the state of Nebraska and also referred to the Thrift Campaign to which he urged that the members give their cooperation.

There followed brief papers by members of the association: "Investigation and Prosecution Work of the National Association" by Wm. Pieper; "Are You Supporting the Reciprocal Principle in Credit Interchange" by R. R. Arnold; "The Panicky Demand for Goods" by G. C. Richmond; "A Message on the Taxation Problem" Fred Ross; "Radicalism vs. Self-Control" by E. W. Nelson.

Lincoln

The Lincoln Association of Credit Men at its December meeting adopted strong resolutions calling upon Congress to adopt a national budget system aiming for the greatest possible economy in the conduct of the Government; and again, a resolution urging the establishment among all classes of people of the saving habit and calling upon our leaders to inculcate principles of thrift.

Pittsburgh

Many beautiful tributes were paid to the memory of Enoch Rauh at the recent meeting of the Pittsburgh association. L. S. Levin made the principal address, telling of Mr. Rauh's life as a husband and father, as a loyal member of the Pittsburgh association and as a public servant, who perhaps had made mistakes, but against whom never was there a suspicion of wrong intention. Others who paid tributes were Vice-President McCombs, E. M. Siebert, William Meyer, Frank Armstrong, E. M. Brach.

Providence

The Providence association at its December 17 meeting adopted the following emphatic resolution for the general observance of the demand for thrift throughout the American people:

The Providence Association of Credit Men believing that the present is a time when the lesson of thrift and saving should be impressed upon the American people; that the assurance of our country's future progress and welfare rests upon the accumulation of private savings and their ready conversion into public capital; that the great undertakings of the future will call for America's stable growth in finance and business and must be backed by a saving people; that unwise spending is a present waste while wise thrift is a future asset against the day of emergency and need; that not only the saving of money but the many commendable practices of prudence in all the affairs of life should be encouraged; heartily indorses the plan for National Thrift Week, set for January 17, 1920, in which it is intended to bring home to the individual citizens of Providence the need for Thrift, the value of Life Insurance, of a Bank Account, of owning one's home, of making a will, of home economics, as well as the moral obligation of paying one's debts; and will gladly co-operate with all other organizations of the city in making this program effective and beneficial to all our people.

Portland

It was a busy and interesting meeting that the Portland association held November 12, when Dr. W. F. McElveen, a friend of Roosevelt, made a plea for good citizenship and one hundred per cent. Americanism. Dr. McElveen is possessed of much the same ideals that possessed Roosevelt and has much of his dynamic force serving the country by combatting radical and unconstitutional teaching by preaching the doctrine of brotherhood based on unselfishness, decency, order and good government. Another speaker was A. L. Andrus who explained comprehensively the provisions of the new tax laws of the state.

Strictly association business included the announcement of sixty-one new members by Chairman L. D. Hunter, as a result of a great drive which Mr. Hunter had instituted; a report by Chairman Watkins of the Investigation and Prosecution Committee and the adoption of a resolution to cooperate with other local associations in bringing about conditions of greater safety.

The Portland Association of Credit Men is publishing, monthly, a list of those who attend the regular monthly meeting placing a star for each month's attendance whether for the individual's or the firm's

representation. Attendance during the full series of ten meetings will be rated 100 per cent.; at eight meetings, good; five meetings and over, fair; and less than five meetings, poor. If an individual member is unable to be present he is to send a proxy in order to maintain his rating.

Rochester

Regis H. Post, chairman of the New York Government Loan Organization and former Governor General of Porto Rico addressed the Rochester association at its December meeting. He declared that the challenge of the moment to every American man, woman and child is to speed up production, cut out unnecessary consumption and refrain from spending more than we can earn. He declared that the condition of the minds of the people is alarming, that those who denied themselves of necessities all during the war to buy Liberty Bonds are now celebrating in an orgy of extravagance, and blowing their securities in as fast as they can. He declared that it is high time that this celebration be ended and that the ways of thrift again be adopted, if America is to emerge from its period of post-war reconstruction and build a sound foundation for the future. He congratulated the citizens of Rochester upon living in a banner city in the promulgation of thrift ideas among its workers.

Another speaker was Dr. Wm. M. Leiserson, chairman of the Labor Adjustment Board of the Rochester Clothing Industry. His topic was "Justice and Law in Industry." He declared that the whole structure of our social organization is based on confidence in the sound judgment and common sense of the common people, that confidence is built on facts and fear on ignorance and that the people possess the facts is an important thing in a democratic institution. To maintain law, order, government in the industry, there must be democracy, the consent of the governed, and that is what is being attempted today, he declared, in the men's clothing industry of the United States. He explained in detail the working of his theory of industry and democracy throughout the clothing industry.

St. Paul

At the November meeting of the St. Paul association, John P. Galbraith, manager of the Northwestern Jobbers' Credit Bureau, spoke on "Fraud and Prosecution." He outlined the crimes defined by the bankruptcy law of which conspiracy to conceal assets is the most common. He also explained the degree of proof required for prosecution to the United States District Attorney before the offender could be prosecuted. He stated that it was necessary to prove first that a scheme to defraud had been perpetrated and the mails subsequently used in furtherance thereof, in order successfully to prosecute for violation of the postal laws.

Utica

The December noonday luncheon of the Utica association was addressed by Frank P. McGinty of the Utica City National Bank on the subject of "Credit Granting from the Bankers' Viewpoint." Mr. McGinty emphasized the importance of good character on the part of the applicant for a loan. He condemned the use of bank credit as permanent capital in a business, for it is tying up in machinery or buildings credits which should be available for the handling of everyday merchandise.

Another speaker was Herbert Hemmens of the Utica Trust and Deposit Company, whose subject was "Thrift." He proposed a resolution which was adopted, calling upon individual and organization to urge a sharp curtailment of all unnecessary spending and especially against the buying of stock in speculative ventures.

Fred Clark of the Bradstreet Company urged the support of the association in getting prompter recording of chattel mortgages by town clerks.

Addresses Wanted

- E. E. Anderson, representing himself as being connected with the Dunville Telephone Co., Dunnville, Ont.
- Kajetana Blaskiewicz, formerly located at 817 Seneca Street, Buffalo, N. Y. and acted as a notary, real estate agent and steamship ticket seller.
- James W. Booth, accountant, last known address, 59 High St., Springfield, Mass. Now believed to be in New York City.
- George N. Chalfin, trading as the Regents Book Store, 30 Canal Street, New York City.
- Gervais Electric Co., formerly located at 117 E. Forsyth Street, Jacksonville, Fla. Believed to have moved to New York City.
- Fred Hawley, bookkeeper and accountant, formerly of Toledo, Ohio.
- E. A. Learned, formerly of 34 MacDonough Street, Plattsburgh, N. Y.
- J. P. McGuire, formerly conducting business under the name of the Denby Motor Sales Co., at Sparta, Tenn.
- J. W. McKee, formerly proprietor of the Ford Exchange at 1004 Massachusetts Avenue, Indianapolis, Ind.
- A. Melton who formerly operated as the Melton Products Co., Macon, Ga.
- W. A. Morrell, formerly of the Cadillac Garage, over 234 S. Lawrence Street, Wichita, Kans.
- Julius Navarra, Nordmont, Pa.
- Jos. Orgel, formerly at 90 Lenox Avenue, New York City
- James S. Rogers and Frank V. Phoenix, until recently located at 1614 Avenue M, Brooklyn, N. Y. They were, successively, executors of the estate of R. D. Mills and continued his business of general dry goods and art goods store. Rogers is understood to have gone to Los Angeles, Cal.
- G. H. Ross, formerly manager of the Bee Hive, Sheffield, Ala.
- Smith & Dye, formerly of Silvis, Illinois.
- R. L. Stone, formerly of 2603 Stephenson Avenue, Los Angeles, Cal.
- S. D. Sullivan, paint contractor, formerly of Hope, Ark.
- Joseph E. Truitt, formerly in hotel and restaurant business at 5630 Pershing Avenue, formerly Berlin, St. Louis, Mo.
- E. S. Weatherlow, formerly in the implement and pump business, Easton, Md.
- S. Yano, formerly located at 571 W. 159th Street, New York.
- B. Riff, Stationery & Cigars, 512 E. Tremont Avenue, New York City.

Information Wanted

- Members having dealings with Church & Groat Company, Augusta, Ga., please communicate with this office.
- Members having dealings with Kemble & Mills, 381 Fourth Avenue, New York City, a collection agency, please notify this office of their experiences.
- Members who have had dealings with P. A. Palmer, Manufacturer's Sample Store, of Phoenix, Ariz., please communicate with the National office.
- Parties having dealings with the Stenographers League of Connecticut, 254 Grove Street, New Haven, or similar leagues in other states, please communicate with this office.

WANTS

CREDIT EXECUTIVE at present in charge of the credit checking department of the largest agency in the country desires connection with some individual corporation or bank at an initial salary of not less than \$5,000. Record of twelve years' exceptional credit and collection work will bear the closest investigation. Present work includes responsibility for over ten million in mercantile credits monthly. Unquestionable references. Thoroughly American, married, age 31. Address ADVERTISEMENT No. 487.

CREDIT MANAGER desires connection with reliable and progressive concern. Twelve years' domestic and foreign experience, including supervision of branch credits. Aged thirty-five; married. Address ADVERTISEMENT No. 488.

POSITION desired as Credit and Collection Manager or assistant with manufacturing or jobbing establishment offering permanence and opportunity for ability, efficiency and loyalty. Twenty years' business training in credits and collection and office management. Have been with present employers for over 16 years and for the last 13 years have had charge of all credit and collections covering every state in the Union and Canada. Experienced in both short and long term credits. Highest references as to character and ability. Would consider position as assistant credit man, also moderate salary to start if future prospects are favorable. No objection to small city or town location. Best of reasons for making a change from present position. Address ADVERTISEMENT No. 489.

CREDIT AND COLLECTION MANAGER experienced and competent in handling credits and collections of a National scope desires connections with a manufacturing or wholesale concern. At present employed, but wants to make a change. Will give complete details by correspondence or personal interview. Married, age 33. Address ADVERTISEMENT No. 490.

Directory of Standing Committees, 1919-1920

ADJUSTMENT BUREAUS—

C. E. Mann,
Northwestern Knitting Co.,
Minneapolis, Minn.

AMENDMENT OF EXEMPTION LAWS

E. Pillsbury,
B. Rosenberg & Sons,
New Orleans, La.

BANKING AND CURRENCY—

F. Blanchard,
Universal Portland Cement Co.,
Chicago, Ill.

BANKRUPTCY LAW—

R. E. Belcher,
A. S. Kreider Co.,
St. Louis, Mo.

BUSINESS LITERATURE—

J. M. Paul,
McDonald Bros.,
Minneapolis, Minn.

BUSINESS MEETINGS—

Harry F. Favey,
Hibben, Hollweg Co.,
Indianapolis, Ind.

BUSINESS SERVICE—

H. Uehlinger,
Hilo Varnish Co.,
Brooklyn, N. Y.

COMMERCIAL ARBITRATION—

M. S. Green,
Consumers Co.,
Chicago, Ill.

COMMERCIAL ETHICS—

A. Seidenspinner,
Northern Furniture Co.,
Shelbygan, Wis.

CREDIT INTERCHANGE BUREAUS—

G. W. C. Klippel,
Elyria Iron & Steel Co.,
Elyria, Ohio.

CREDIT COOPERATION & CREDIT

DEPARTMENT METHODS—
W. A. Masters,
John Brittain Dry Goods Co.,
St. Joseph, Mo.

CREDIT EDUCATION & MANAGE-

MENT—
George J. Clautice,
Lyon, Conklin & Co.,
Baltimore, Md.

FIRE INSURANCE & PREVENTION—

S. L. Eddy,
Ladd & Tilton Bank,
Portland, Ore.

FOREIGN CREDITS—

L. R. Brown,
International Western Electric Co.,
New York, N. Y.

INVESTIGATION & PROSECUTION—

F. C. Demmler,
Demmler Bros.,
Pittsburgh, Pa.

LEGISLATIVE—

E. H. Ward,
Pittsburgh Glass & Paint Co.,
Omaha, Neb.

MEMBERSHIP—

R. H. Myers,
Simonds Mfg. Co.,
Chicago, Ill.

MERCANTILE AGENCIES SERVICE—

J. S. Thomas,
Elliott-Lewis Electric Co.,
Philadelphia, Pa.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA, Birmingham**—Birmingham Credit Men's Association. President, W. L. Wilson, Goodell-Brown & Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Manager, R. H. Eggleston, Chamber of Commerce Bldg.
- ALABAMA, Montgomery**—Montgomery Association of Credit Men. President, I. H. DeWees, Ballard & Ballard Co.; Secretary, J. M. Holloway, 81 Vandiver Bldg.
- ALABAMA, Selma**—Selma Association of Credit Men. President, Geo. T. Treadwell, Atkins Grocery Co.; Secretary, R. S. Carothers, Selma Hardware Co.
- ARKANSAS, Fort Smith**—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.
- ARKANSAS, Little Rock**—Little Rock Association of Credit Men. President, T. E. Burrow, Beal-Burrow Dry Goods Co.
- CALIFORNIA, Los Angeles**—Los Angeles Credit Men's Association. President, F. W. Black, California National Supply Co.; Secretary, E. L. Ide, 312 E. 3d St.
- CALIFORNIA, San Diego**—The Credit Association of San Diego. President, F. R. Shaffer, Klauber-Wangenheim Co.; Secretary, Carl O. Ketsloff, 573 Spreckels Theatre Bldg.
- CALIFORNIA, San Francisco**—San Francisco Credit Men's Association. President, C. E. Baen, Anglo & London-Paris National Bank; Secretary, Felix S. Jeffries, 461 Market St.
- COLORADO, Denver**—Denver Credit Men's Association. President, W. F. Courtney, Armour & Co.; Secretary, E. O. Hunting, Auto Equipment Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.
- COLORADO, Pueblo**—Pueblo Association of Credit Men. Vice-President, W. S. Whipple, Henkel-Duke Merc. Co.; Secretary, L. P. Nelson, Ridenour Baker Merc. Co.; Assistant Secretary, F. L. Taylor, 747 Thatcher Bldg.
- CONNECTICUT, Bridgeport**—Bridgeport Association of Credit Men. President, Arthur N. Wheeler, American Tube & Stamping Co.; Secretary, Lester R. Bradbury, F. L. Bradbury Company.
- CONNECTICUT, Hartford**—Hartford Association of Credit Men. President, C. Del. Alton, The J. B. Williams Co., Glastonbury; Secretary, E. S. Pierce, Inc.
- CONNECTICUT, New Haven**—New Haven Association of Credit Men. President, H. F. Beebe, Winchester Repeating Arms Co.; Secretary, Dean C. Texido, Merchants National Bank.
- DISTRICT OF COLUMBIA, Washington**—Washington Association of Credit Men. President, Carl C. Mueller, Geo. J. Mueller; Secretary, R. Preston Shealey, 726 Colorado Bldg.; Assistant Secretary, S. L. Struble, 726 Colorado Bldg.
- FLORIDA, Jacksonville**—Jacksonville Credit Men's Association. President, James Lassiter, W. B. Johnson Co.; Secretary, R. A. Yockey, Cohen Bros.
- FLORIDA, Tampa**—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, J. D. Stafford, Peninsular Grocery Co., 5 Roberts Bldg.
- GEORGIA, Atlanta**—Atlanta Association of Credit Men. President, H. S. Collinsworth, Gramling, Spalding & Collinsworth; Secretary, Chamber of Commerce Bldg.
- GEORGIA, Augusta**—Augusta Association of Credit Men. President, Paul H. Dunbar, Clark Milling Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.
- GEORGIA, Macon**—Macon Association of Credit Men. President, Francis Her-ring, J. S. Schofield & Sons Co.; Secretary, J. Tom Dent, S. R. Jaques & Tinsley Co.; Manager, A. F. McGhee, Room 15, Jaques Bldg.
- GEORGIA, Savannah**—Savannah Credit Men's Association. President, J. J. Higgins, care Haynes-Jones & Cadbury; Secretary, W. L. Hohenstein, Southern Cotton Oil Trading Co.
- IDAHO, Boise**—Boise Association of Credit Men. Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City National Bank Bldg.
- ILLINOIS, Chicago**—Chicago Association of Credit Men. President, Robert J. Kane, Joyce, Kane & Albrecht Co., 522 S. Clinton St.; Secretary, Chas. R. Dickerson, 10 South La Salle St.
- ILLINOIS, Decatur**—Decatur Association of Credit Men. President, W. Diefenthaler, Field & Shorb; Secretary, J. L. Ward, C. E. Ward & Sons.
- ILLINOIS, Peoria**—Peoria Association of Credit Men. President, W. D. Upton, Isaac Walker Hdw. Co.; Secretary, F. H. Boerckel, 116 Linn St.
- ILLINOIS, Quincy**—Quincy Association of Credit Men. President, C. A. E. Koch, Miller-Arthur Drug Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS, Rockford**—Rockford Association of Credit Men. President, E. J. Duell, Emerson-Brantingham Co.; Secretary, Sidney L. Schoop, 304 Trust Bldg.
- ILLINOIS, Springfield**—Springfield Association of Credit Men. President, John Springer, Springfield Paper Co.; Secretary, George E. Lee, Jageman-Bode Co.
- INDIANA, Evansville**—Evansville Association of Credit Men. President, W. C. Fauquher, Blount Plow Works; Secretary, H. W. Voss, Furniture Exchange Bldg.
- INDIANA, Ft. Wayne**—Ft. Wayne Association of Credit Men. President, Will A. Hobson, Ft. Wayne Oil & Supply Co.; Secretary, Arthur W. Parry, 611 Shoaff Bldg.
- INDIANA, Indianapolis**—Indianapolis Association of Credit Men. President, E. G. Holmes, C. P. Lesh Paper Co.; Secretary, Lawrence G. Holmes, 475 Century Bldg.; Assistant Secretary, Mrs. E. M. Parry, Pitman-Moore Co.

- INDIANA, Muncie**—Muncie Association of Credit Men. President, George M. Spencer, American Lawn Mower Co.; Secretary, Thos. E. Bracken, Silverberg, Bracken & Gray.
- INDIANA, South Bend**—South Bend Association of Credit Men. President, W. L. Chandler, Dodge Sales & Engineering Co., Mishawaka, Ind.; Secretary, E. N. Bigelow, Kawneer Manufacturing Co., Niles, Mich.
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- IOWA, Cedar Rapids**—Cedar Rapids Association of Credit Men. President, J. D. Nicoll, Warfield-Pratt-Howell Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport**—Davenport Association of Credit Men. President, P. Lagomarcino, Lagomarcino-Grube Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines**—Des Moines Credit Men's Association. President, C. L. Cousens, C. L. Percival Co.; Secretary, Don E. Nieman, 421 Fleming Bldg.
- IOWA, Ottumwa**—Ottumwa Association of Credit Men. President, Jesse Spurgeon, Samuel Mahon Co.; Secretary, Wm. A. Hunt, 114 S. Market St.
- IOWA, Sioux City**—Sioux City Association of Credit Men. President, J. B. Murphy, Kennedy & Parsons; Secretary, John Bohm, Sioux City Iron Company; Assistant Secretary, Peter Balkema, 601 Trimble Bldg.
- IOWA, Waterloo**—Waterloo Association of Credit Men. President, U. H. Tatman, Associated Mfgs. Co.; Secretary, G. B. Worthen, 518 Black Bldg.
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- MICHIGAN, Grand Rapids**—Grand Rapids Credit Men's Association. President, John D. Karel, Michigan Chair Company; Secretary, Walter H. Brooks, 541 Michigan Trust Bldg.
- MICHIGAN, Kalamazoo**—Kalamazoo Association of Credit Men. President, W. E. Kidder, Kalamazoo Sled Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.
- MICHIGAN, Lansing**—Lansing Association of Credit Men. President, W. C. Dudley, Dudley Paper Company; Secretary, J. Earle Brown, Lansing, Mich.
- MICHIGAN, Saginaw**—North Eastern Michigan Association of Credit Men. President, W. H. Hogan, Lee & Cady; Secretary, John Hopkins, 315 Bearinger Bldg.
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 District of Columbia, Washington, R. PRESTON SHEALEY, Sec'y and Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, FRANK DUFRE, 905 Bisbee Bldg.
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